

Merchants Quay Ireland CLG
(A company by guarantee and having no share capital)

Directors' Report and Financial Statements
for the financial year ended
31 December 2018

MERCHANTS QUAY IRELAND CLG

**REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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MERCHANTS QUAY IRELAND CLG

DIRECTORS AND OTHER INFORMATION

DIRECTORS:

Mr Mick Price (Chair)
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

MEMBERS:

Rev Kieran Cronin OFM
Rev Padraig Breheny OFM
Rev Aidan McGrath OFM
Rev Joseph Condren OFM
Rev Stephen O'Kane OFM
Rev David Collins OFM
Rev Niall O'Connell OFM

SECRETARY:

L & P Trustee Services CLG
75 St Stephens Green
Dublin 2

BOARD SUB-COMMITTEES:

Finance Committee

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

Audit & Risk Committee

Mr. Ray Langton (Chair)
Rev Kieran Cronin OFM
Ms Mairead Divilly
Mr Derek Bell

HR and Governance & Nominations Committee

Mr Mick Price (Chair)
Mr Derek Bell
Ms Fidelma Keogh
Mr David Kiely
Mr Ray Langton
Ms Margaret Hennessy

Client Services Committee

Mr Mick Price (Chair)
Mr Brian Melaugh
Dr Joanne Fenton
Dr Siobhan Garrigan
Mr Ray Langton

MERCHANTS QUAY IRELAND CLG

DIRECTORS AND OTHER INFORMATION (CONTINUED)

Fundraising & Communications Committee

Mr Ray Langton (Chair)
Mr Mick Price
Ms Margaret Hennessy
Ms Margaret Hennessy

EXECUTIVE LEADERSHIP TEAM:

CEO

Mr Tony Geoghegan (Retired 28.01.2019)

CEO

Ms Paula Byrne (Appointed 01.10.2018)

Head of Human Resources & Governance

Ms Stella O Sullivan

Head of Finance Risk & IT

Ms Jennifer Owens

Head of Fundraising and Communications

Ms Carol Casey

Head of Day Services

Ms Marie Lynch

Head of Recovery Services

Mr Mark Kennedy

REGISTERED NUMBER:

176421

REGISTERED OFFICE:

24 Merchants Court
Merchant's Quay
Dublin 8

CHARITY NUMBER:

CHY 10311

CHARITY REGULATORY AUTHORITY NUMBER:

20026240

BANKERS:

AIB
7/12 Dame Street
Dublin 2

AUDITORS:

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

SOLICITORS:

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

MERCHANTS QUAY IRELAND CLG

DIRECTORS AND OTHER INFORMATION (CONTINUED)

PLACES OF OPERATION:

24 Merchants Court
Merchant's Quay
Dublin 8

Riverbank House
Merchant's Quay
Dublin 8

High Park
Drumcondra
Dublin 9

Ball Ally Lane
Parnell Square
Athlone
Co Westmeath

16 Ballymount Cottages
Dublin 22

Irish Prison Service

St. Francis Farm
Tullow
Co. Carlow

7A
Dolphins Barn
Dublin

68 Easton Row
Easton Meadow Estate
Leixlip House
Leixlip
Co Kildare

Community
Recovery &
Integration Supports
Project
Co. Wicklow

Midlands Services
Offaly, Westmeath,
Longford & Laois

MERCHANTS QUAY IRELAND CLG

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2018.

COMPANY STRUCTURE

Merchants Quay Ireland CLG ("MQI") is incorporated as a Company limited by guarantee and not having share capital. It was registered on 12 July 1991 with Company number 176421. The Company is registered for the charitable purpose of promoting health and to provide the steppingstones for every point of a man's or woman's journey out of homelessness and addiction, and toward a drug free life.

The main objects of the Company are:

- (a) 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, in order to provide them with the necessary information, advice, treatment and supports to improve their quality of life.
- (b) As objects incidental and ancillary to the attainment of the Main Object, the Company shall have the following subsidiary objects:

The Company is a public benefit entity and is registered with the Charities Regulator, charity registration number 20026240, and is granted charitable tax exemption, charity tax reference number CHY 10311 with the Revenue Commissioners.

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

Merchant's Quay Ireland 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:-

- St. Francis Housing Association CLG (SFHA)
- 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.

As outlined previously in the 2017 Financial Statements, the Directors had made the decision to transfer all of the assets, liabilities and operations within the entity known as Franciscan Social Justice Initiatives CLG "FSJI" (which operated under the banner name MQI) into MQI as during the review of the Memorandum and Articles of both companies under the new companies act, it was deemed that the objects of both companies were similar.

This transfer was completed on the 1st of January 2018. Included in the 2018 Financial Statements is a once off amount totalling €1.12m and is shown as other income only in the 2018 financial statements.

All activities previously operated within FSJI are now operated within MQI and this transfer of operations has increased the ongoing annual income from €6m to €11m (5 Million Increase in Income) and the associated costs from €5.5m to €10.6m in 2018 (5.1 Million Increase in Associated Costs).

OBJECTIVES AND ACTIVITIES

VISION, VALUES & MISSION

The Company is a national voluntary service agency providing creative and innovative responses to the issues faced by homeless people and drug users. Below are the overarching Vision, Values and Mission of MQI.

VISION

We are committed to creating an inclusive society that supports the integration and wellbeing of all.

VALUES

Passion: We are committed to supporting and empowering all people who use our services

Openness: We believe in each person's unique potential and welcome all regardless of circumstances

Excellence: We continue to develop our resources to deliver the highest standards

Collaboration: We recognise that we are stronger when we work collectively; we are committed to developing partnerships to deliver our vision

Adaptability: An openness to change allows us to find solutions to emerging challenges

Integrity: We act with personal responsibility, we treat everyone with dignity and respect

MISSION

We work as a collaborative community to reduce the harm caused by addiction and homelessness.

STRATEGY

The Strategic Plan developed in 2016/2017 for the period 2017-2020 was the basis of the core strategies for the organisation in 2018 which include:

- Cultivate an innovative mindset within MQI that is guided by an ethos of Social Justice which reflects our foundations and values.
- Ensure that service users' voice is represented at all levels so that they are empowered to make informed choices.
- To develop a better understanding of addiction and homelessness by raising awareness through public policy and education.
- Strengthen and develop our engagement with existing and potential partners to deliver better services across the greater continuum of care to service users.
- Continuously review and develop our service models and service delivery.
- Develop our data management procedures to ensure that information gathered shapes our planning and decision making.

RESULTS FOR THE FINANCIAL YEAR AND STATE OF AFFAIRS AT 31 DECEMBER 2018

The Statement of Financial Activities and Balance Sheet are set out on page 27 and 28 respectively.

Financial Review 2018

MQI is financed by a mix of statutory and voluntary funding. In 2018 MQI raised a total income of €12.3m including income relating to the transfer of assets and activities from the entity known as FSJI which is explained in the directors report on page 5.

This income was generated from various sources with 52% from Statutory Government funding mainly from the HSE/ DRHE and the balance raised through our fundraising activities, other small income streams, and training. Fundraising generated €4.6m, making up 37% of our income for 2018.

Our work would not have been possible without the continued support from our state funders and voluntary funders. We and all those we support would like to pay tribute to the generosity of all our donors.

As a result of our fundraising income and expenditure management, 2018 was a positive year financially, this will allow MQI to focus on the implementation of our strategic priorities and to ensure we give best care and service possible to our clients. We continue to commit voluntary income to all our services, the continuum of all core services remains one of our key goals.

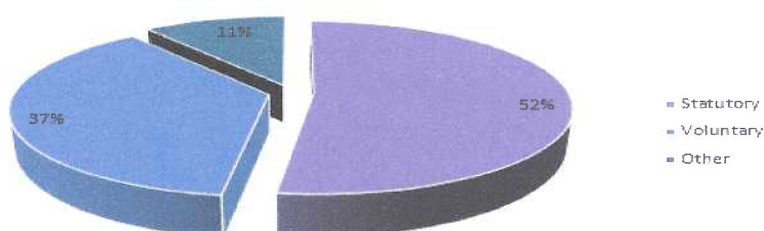
The Board of Directors also consider the need to provide against any future income shortfall and allow funds to be available to support service developments. The reserves are reviewed by the Audit & Risk Committee as part of a review and assessment of the organisations risks.

The organisation benefits greatly from the involvement and enthusiastic support of many of its volunteers. In accordance with the Charities SORP (FRS102), the economic contribution of general volunteers is not recognised in the accounts.

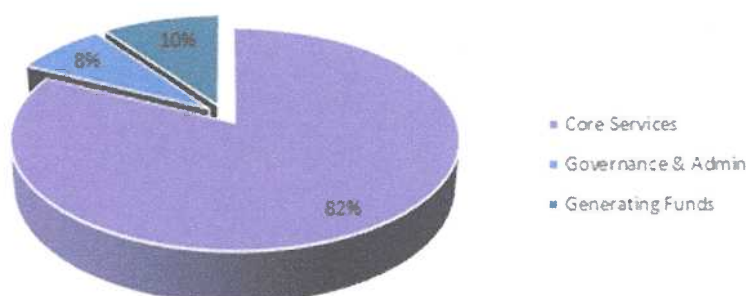
Income

2018: €12.3 (2017: € 6.1m)

Statutory	6.4m
Voluntary	4.6m
Other	1.3m

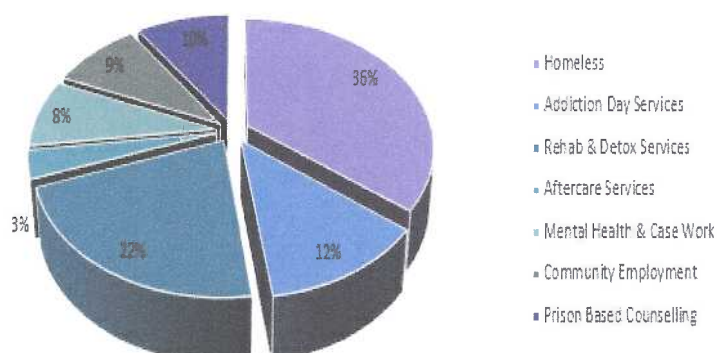


Expenditure



2018: €10.6m (2017: €5.49m)

Service Delivery Areas



CEO'S INTRODUCTION

In 2018, the homeless crisis was rarely away from the headlines. Every month, the figures for people living in emergency accommodation increased, approaching a shocking 10,000 mark with what seemed to be a grim inevitability. The media was filled with tragic stories of people trapped in homelessness. We saw tents pitched along the canal or people readying their sleeping bags in doorways.

These are the visible signs of the homeless crisis, but there is so much more we do not see, so much hidden tragedy. Homelessness is itself a traumatic experience. For far too many this is a plight that persists and the longer people are trapped in homelessness, the more their physical and mental health deteriorates. With that comes increased risk of substance misuse and addiction.

Merchants Quay Ireland is at the front line in responding to this homeless crisis. As an organisation, we have always and will always respond to need in a pragmatic, compassionate and non-judgemental way, always affirming the dignity of each human being and conscious too of the response which such a recognition demands. But as this crisis continues to grow, so too does the demand on our services.

In 2018 we saw significant increases in the number of people accessing our homeless drop-in service in Dublin and the Night Café, our emergency shelter; in the Midlands, our drug and alcohol treatment service had an increase in people who are homeless accessing the addiction services; there were also more people coming from homelessness into rehabilitation.

If much of the suffering associated with homelessness is hidden, so too is the suffering stemming from addiction. Over 700 lives are lost to drugs every year. These are preventable deaths. At Merchants Quay Ireland, we saw 169 people through our rehab and detox facilities in 2018. We have hired additional mental health workers, put in place more support for young people, and led out on a new service in the East Coast. We also continue the process of opening Ireland's first Medically Supervised Injecting Facility. It is clear that there is a chronic shortage of detox beds in Ireland. Worryingly, too, we have seen a large increase in crack cocaine use reported in many parts of the country.

I would like to pay tribute to our dedicated staff who, day after day, go above and beyond the call of duty to care for clients with skill and compassion. I would also like to thank our funders, both state and private, for their financial support. Without it, our services simply would not exist. We also treasure our association with the Franciscans and are very grateful for their continued support and encouragement.

The greatest risk now facing Ireland is an acceptance of preventable tragedy as a normality. Amid high rates of homelessness and addiction, it is important to remember that we have the capacity to end these crises. To achieve this will take leadership and courage from the State and support from society. It will require a much greater sense of urgency and radical thinking regarding homelessness; and it will incorporate a view of drug use which is based, in the first instance, on health and human need and not on judgement and criminal sanction.

We acknowledge the efforts made by the Government to deal with these crises, but more, much more, is needed. Merchants Quay Ireland will support those people who are most in need in our community – that is what we have always done – but we urge the Government to be brave.

ACHIEVEMENTS AND PERFORMANCE

Homeless Services

From December 2017 to December 2018, the Department of Housing, Planning and Local Government recorded a 14% increase in the number of people accessing local authority managed emergency accommodation. This figure does not include rough sleepers, people in domestic violence shelters, or the 'hidden homeless' – people forced to stay with family or friends.

At Merchants Quay Ireland, we have sought to respond to this ongoing crisis, expanding services where needed and where possible. Clients can access services ranging from hot meals and showers to professional case work and mental health support.

The people who come to Merchants Quay Ireland are often the visible face of homelessness: they are the rough sleepers and single people, who find themselves with nowhere else to turn.

However, it is clear that the homeless crisis is continuing to have a wide impact on society. Our services are seeing people who have become homeless for economic reasons. We also seeing a wider age group entering homeless. Historically, our main cohort has been men aged 30-40, and while that continues to be the case, we are seeing more young people - particularly care leavers - and more older people.

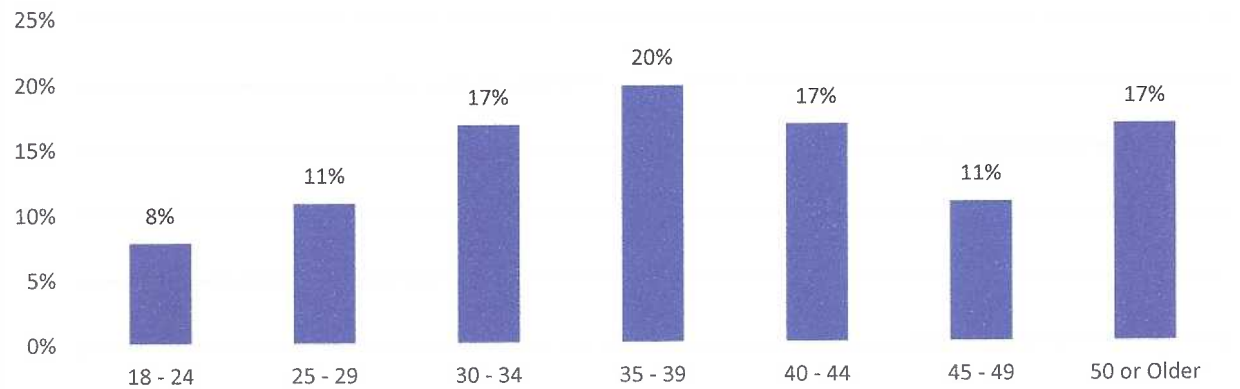
In 2018, we had 6104 people through the doors of our Riverbank centre and their wide-ranging needs reflected the devastating impact of the ongoing homeless crisis. There continued to be substantial demand for basic services like showers, meals, and cups of tea, as well as for our more specialist support services. In 2018, we provided over 80,000 meals, and clients availed of hot showers on 5,508 occasions.

Our case-management team supports people in accessing healthcare, accommodation, drug treatment, training, as well as providing welfare advice. In 2018, the team provided a total of 7738 interventions. The support provided by our Young Person Support Workers (YPSW) for clients aged 18-25, has increased by 69% compared with 2017. 1,447 interventions were recorded with 207 young people this year.

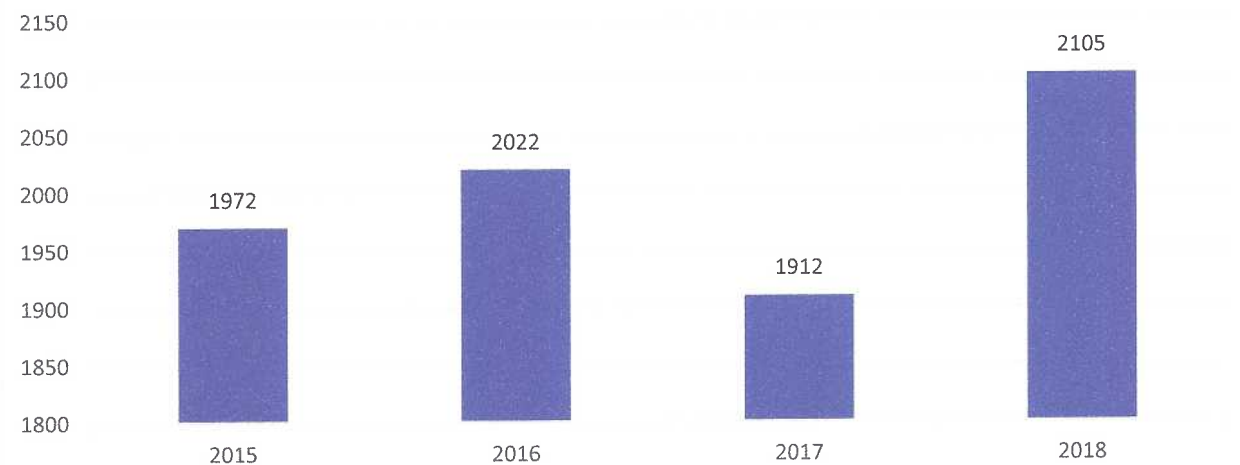
In 2015, in partnership with the Dublin Region Homeless Executive (DRHE), we introduced an emergency shelter in response the homeless crisis. As well as shelter, the Night Café provides services including hot showers, fresh clothes, information and advice, brief interventions on addiction and mental health, drug treatment options. That the Night Cafe is still in operation with significant demand four years on is evidence of the deepening homeless crisis. In 2018, we had 2,094 people using this service, the highest number since the service opened, representing an increase of over 9% compared to 2017.

Our help for Dublin's most vulnerable went beyond the doors of Riverbank. MQI's Community Engagement Team, which operates in the area immediately around Merchants Quay, conducted over 1,700 patrols in 2018, while our Assertive Outreach Team linked in with 176 marginalised, hard to reach individuals in order to encourage contact with services.

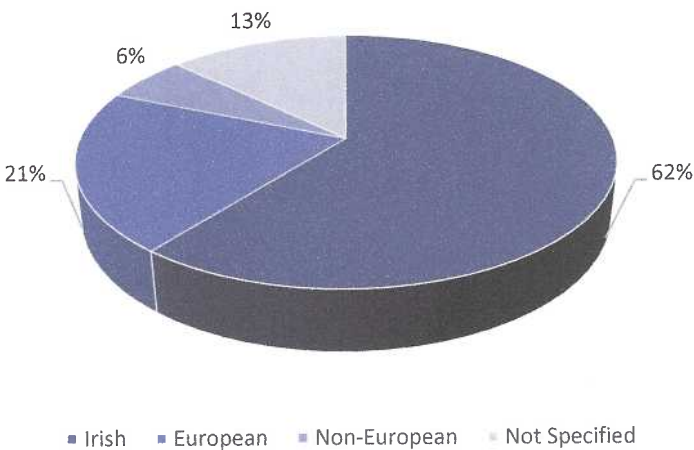
Open Access Service, age breakdown



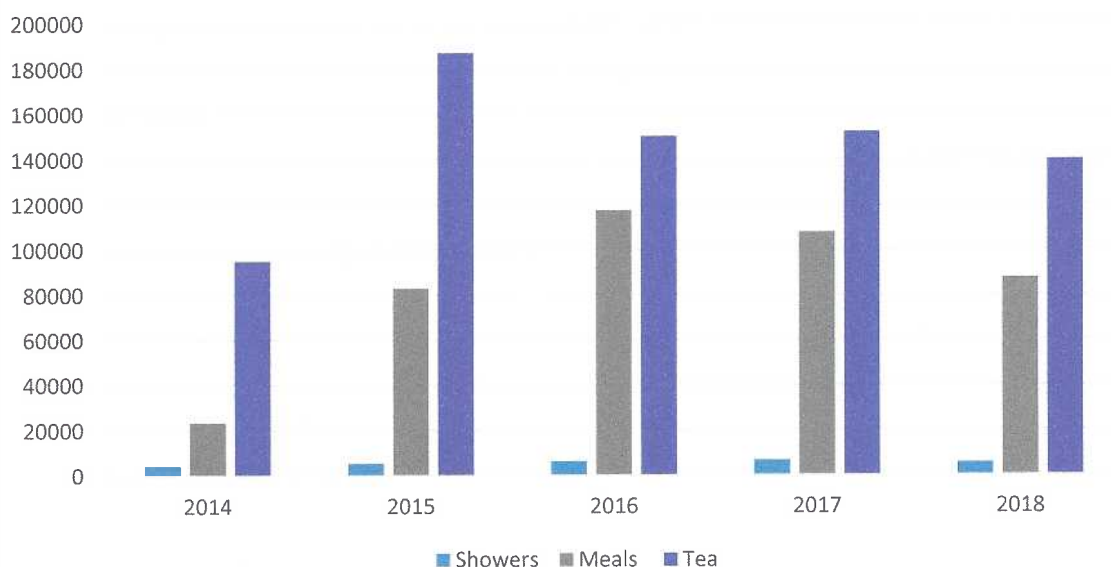
Night Cafe client numbers, by year



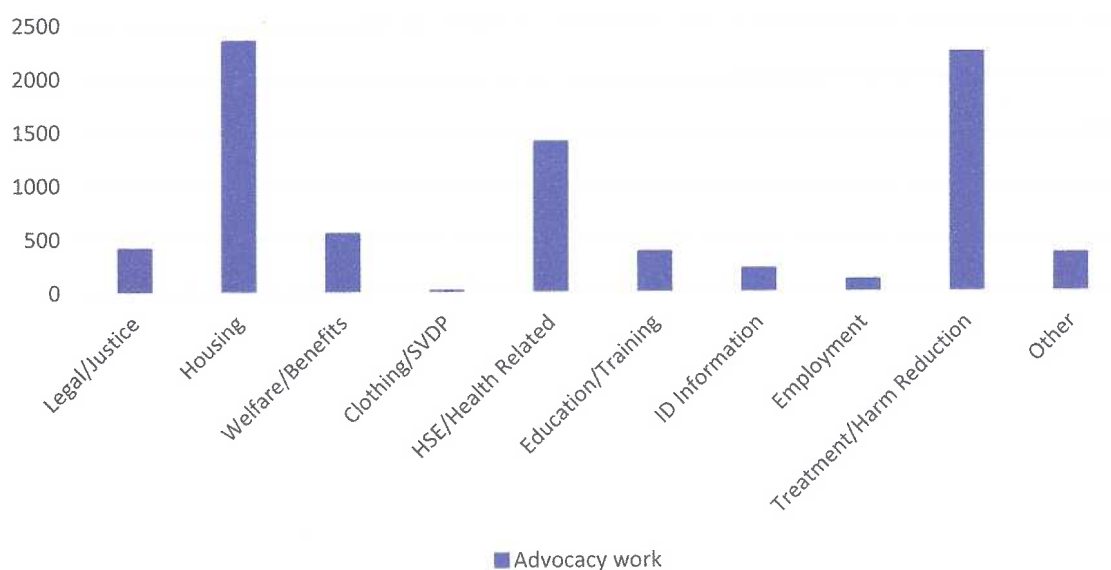
Nationality, Open Access clients



Showers, meals, and tea - Open Access



Advocacy work



Healthcare Services

Homelessness and addiction have a profound and long-lasting impact on health.

Someone who is homeless is 30 times more likely to self-harm. Their life expectancy will be 42 years of age for men and just 38 for women. They have higher rates of mortality, disease and hospitalisation, and the effects of social stress and shame can accelerate the ageing process on the body.

Despite all this, people who are homeless are routinely excluded from essential health services. This is why at our Riverbank Centre, we provide a range of services to marginalised people who would otherwise struggle to access healthcare, including doctor, nurse, dentist, mental health care, chiropody, dentistry and counselling. However, this is about more than providing a health service. MQI staff treat both the physical ailment and help support the person, treating them with kindness and compassion, and linking them in with any other supports needed.

The Riverbank Centre also hosts a Multi-Disciplinary Team, made up of staff from MQI, St James Hospital, and other agencies. The aim is to ensure that the most vulnerable and marginalised people in Dublin, homeless and often suffering from severe chronic illness, do not slip through the cracks.

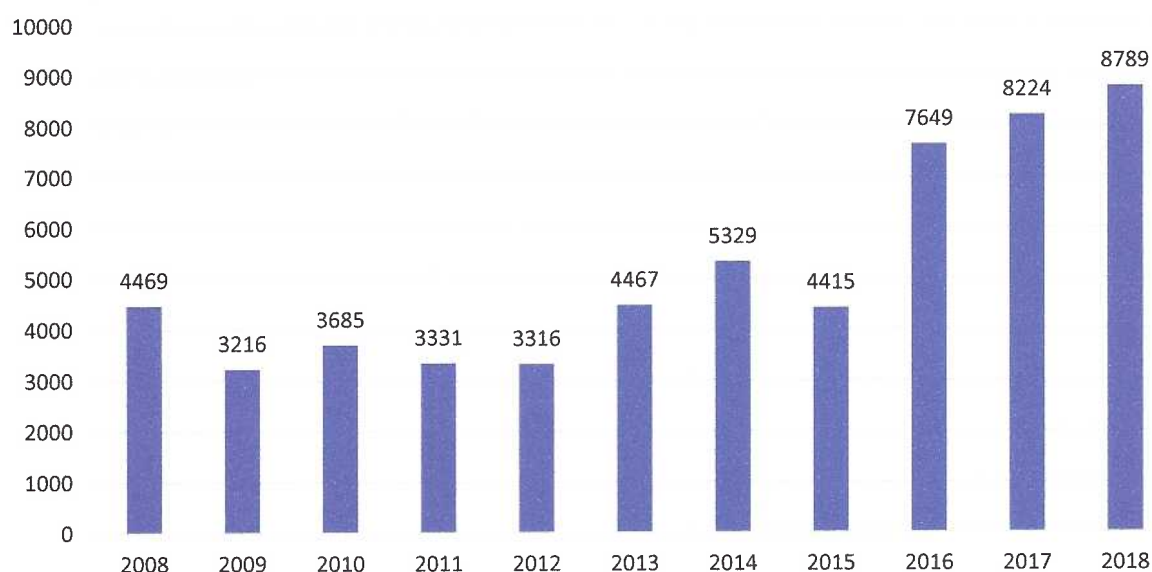
Overall in 2018, the number of clients accessing healthcare services at Merchants Quay Ireland increased by 7%. Notable within this was the increase in nursing interventions following the hiring of an additional nurse, which extended the service into the evening, providing nurse care from 8am until 8pm. The number of interventions rose 133% compared with 2017, from 1,380 to 3,212. The number of GP visits remained high at 4,868. There were also 253 dentist appointments in 2018.

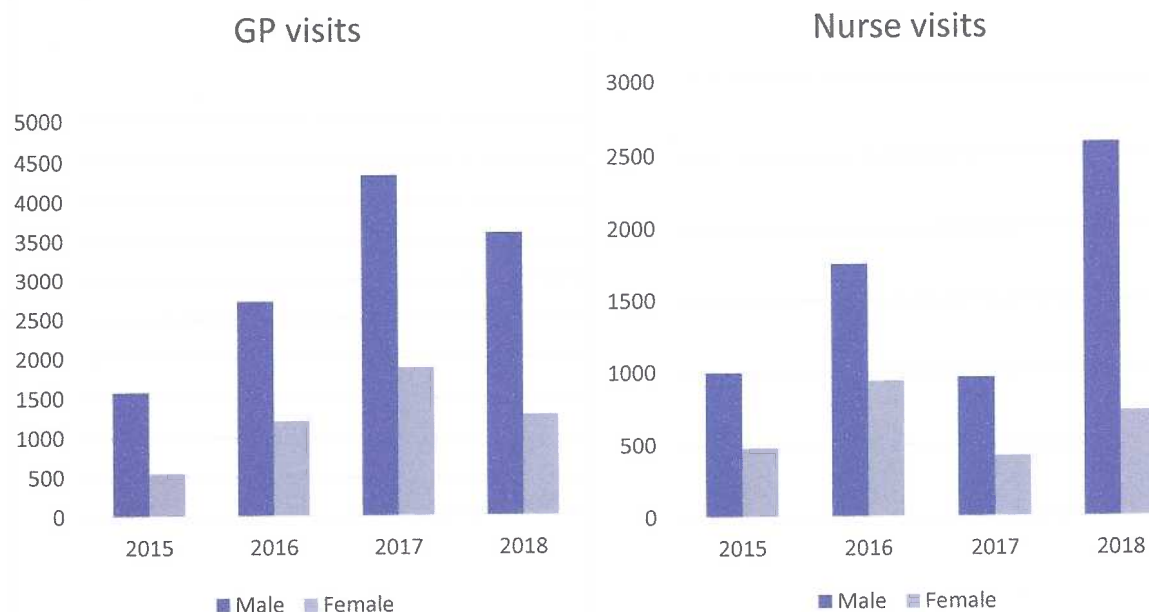
One of the lesser discussed impacts of homelessness is on mental health. Homelessness is in itself a traumatic experience and can lead to mental health issues such as anxiety, fear, depression and problematic substances use. Homelessness can also exacerbate existing mental health issues.

Merchants Quay Ireland remains one of the only options in Dublin for someone who is homeless and suffering poor mental health to access mental health services immediately. In 2018, we delivered 2,625 mental health interventions, a slight increase on 2017. Within this, our Mental Health Caseworker increased the number of client interventions by 33%. Due to this demand, an additional Mental Health Case Worker has been recruited.

Ireland is now facing a decade-long homeless crisis, and the longer someone is in homelessness, the more severe the impact on their mental and physical health. That impact does not end if and when someone finds accommodation. Given the high rates of homelessness, the country is facing a huge amount of long-term trauma.

Primary Health Care visits, 2008 - 2018





Addiction Services

Since pioneering the needle exchange in the 1980s, a compassionate and pragmatic response to addiction has been at the core Merchant Quay Ireland's work, and that continues to be the case for our services across the country.

Ireland faces significant challenges when it comes to addiction. We have over 700 drug-related deaths each year, the fourth highest in Europe, and treatment options are limited, with over 10,000 people currently prescribed methadone. While we strongly support the Government's National Drugs Strategy, there needs to be significant investment in order to fulfil the strategy's promise.

In 2018, there was an increase in people accessing our addiction services. Our Health Promotion Unit in the Riverbank saw 2,742 individuals, representing a 6% increase compared to 2017 in total numbers and a 12% increase in new clients. For those using the service, heroin continued to be the most commonly used drug. It is a matter of concern that 2018 saw a rise of 122% in individuals reporting crack cocaine as their primary drug. There is concern that treatment pathways do not currently exist to fully respond to this rise in crack cocaine use, and that is something we urge the Government to look at.

Merchants Quay Ireland provides a community-based drug & alcohol treatment support service for individuals over 18 years and their families in the Midlands area (Longford, Westmeath, Laois and Offaly). In this region, we saw a total of 706 clients, a 27% increase on 2018. This increase was represented across all age groups but was particularly strong among the younger cohort aged under 30, where there was a 47% increase. We have also seen a 47% increase in the number of women accessing our Midlands services.

In terms of drug use in the Midlands, heroin was by far the most common, used by 47% of clients. Within our Midlands needle exchange, the total number of sessions increased by 16%. We are also seeing more people who are homeless using the needle exchange, with a 50% increase.

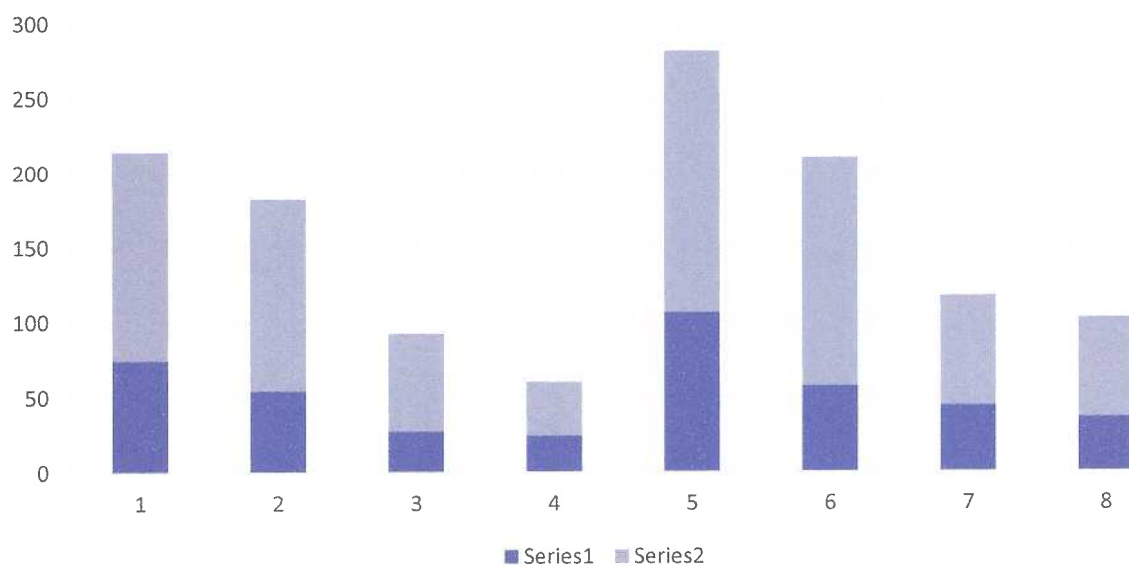
The impact of addiction does not fall only on the person in addiction. It can devastate families who, due to the shame that still comes with addiction, often face those difficult circumstances alone. In Dublin, the Midlands and East Coast, we help support families in coping with addiction, supporting them to navigate the challenges presented by their loved one's addiction. In Dublin, our weekly Family Support Group is engaged with around 60 individuals, while in the Midlands, we provided 300 family support interventions in 2018.

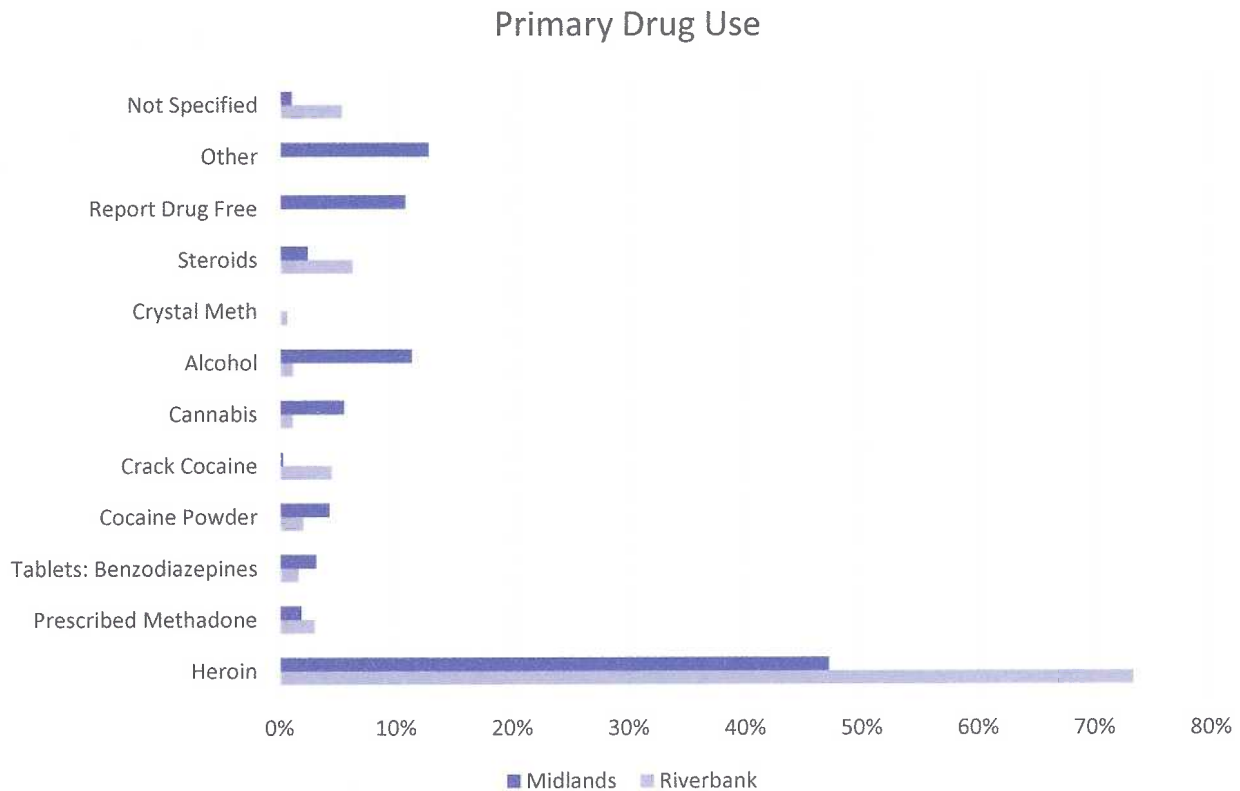
2018 saw the launch of the East Coast Community Recovery and Integration Supports (CRIS) Service, provided by Merchants Quay Ireland and the East Coast Drug and Alcohol Task Force. The service was formally launched in November 2018 by Minister for Health Simon Harris. CRIS provides supports for people experiencing alcohol and/or drug addiction, including key working, case management, and links with external supports. Demand for this service was immediate following after it commenced in September 2018, and by the end of the year it had engaged with 44 clients.

Needle Exchange visits, OAS



Midlands service, clients numbers





Recovery Service

MQI's recovery service provides a pathway out of chaotic drug use for people in addiction to become drug free.

At St Francis Farm, Co Carlow, we operate a 10-bed residential detoxification programme and 13-bed residential rehabilitation programmes. Located on a working farm, our Tullow facility offers programmes which provide detox and drug-free rehabilitation through a blend of individual and group therapy, education and practical skills training.

At High Park, Drumcondra, Co. Dublin, we operate a 14-week fully residential programme in this 13-bed facility. The emphasis is on assisting service users to gain insight into the issues that underpin their problematic drug use and developing practical measures to prevent relapse, remain drug-free and sustain recovery.

For more than a decade, we have operated an Addiction Based Counselling Service in 13 prisons across Ireland. This offers prisoners the opportunity to benefit from counselling interventions with clearly defined treatment plans and goals.

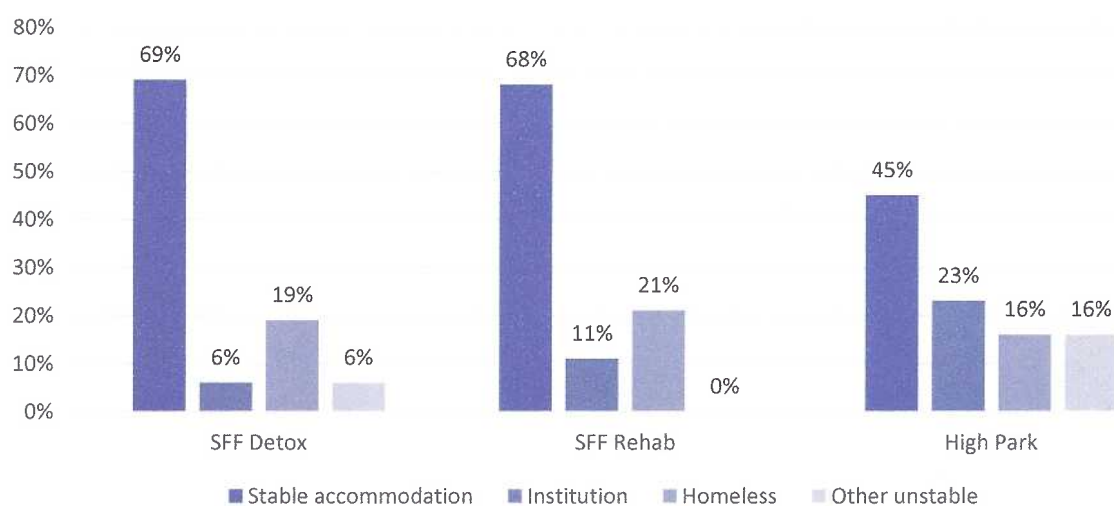
In the Irish Prison Services, a total of 2,149 unique clients were seen in 2018. Of particular concern in this area is that the number of residential admissions from prison to treatment dropped from 83 in 2017 to 53 in 2018, a reflection of the increasing difficulty of accessing treatment beds across the country.

We have seen a strong demand across these recovery services this year with bed occupancy numbers high and demand outstripping availability. The total number of admissions across High Park and St Francis Farm was 169, with 110 completing the treatment.

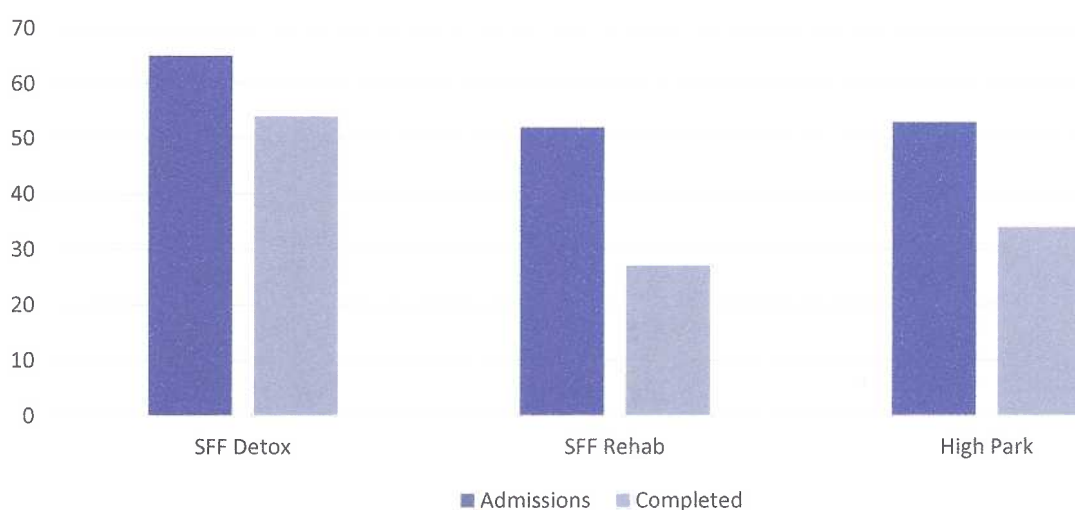
We have sought to respond to the changing need regarding treatment and recovery. We have introduced new programmes to cater for the emotional needs of clients, including a therapeutic horticulture programme and a new art therapy programme. We have introduced a new nursing clinic in High Park Rehab to assist with complex medical and dual diagnosis admissions.

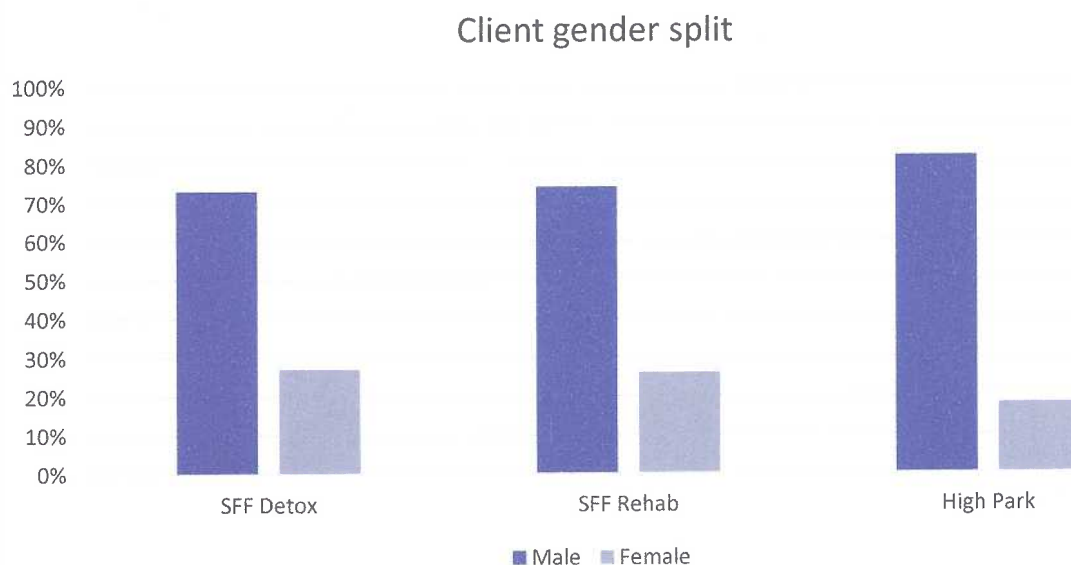
As with the prison service, there continues to be concern about the difficulty in securing accommodation for people who are leaving residential treatment. Registration with a local council to secure accommodation is an administrative burden and can often detract from the individual's focus on treatment. Recovery services, both within MQI and externally, will need to cognisant of the increasing prevalence of crack cocaine use in Ireland, and ensure that appropriate treatment pathways are in place.

Admission accommodation status



Detox and Rehab completion rates





Aftercare

In the context of the housing crisis, finding accommodation for the large proportion of clients leaving our residential rehab services who are effectively homeless has been an increasing challenge.

The reality is that many people who are recovering from addiction have broken down links with family and friends and face unaffordable rent and discrimination against people in recovery. A return to homelessness following rehabilitation places at risk the recovery for which people fight so hard.

Merchants Quay Ireland offers aftercare housing in the form of supportive accommodation, to people in recovery who find themselves homeless after completing residential rehabilitation treatment.

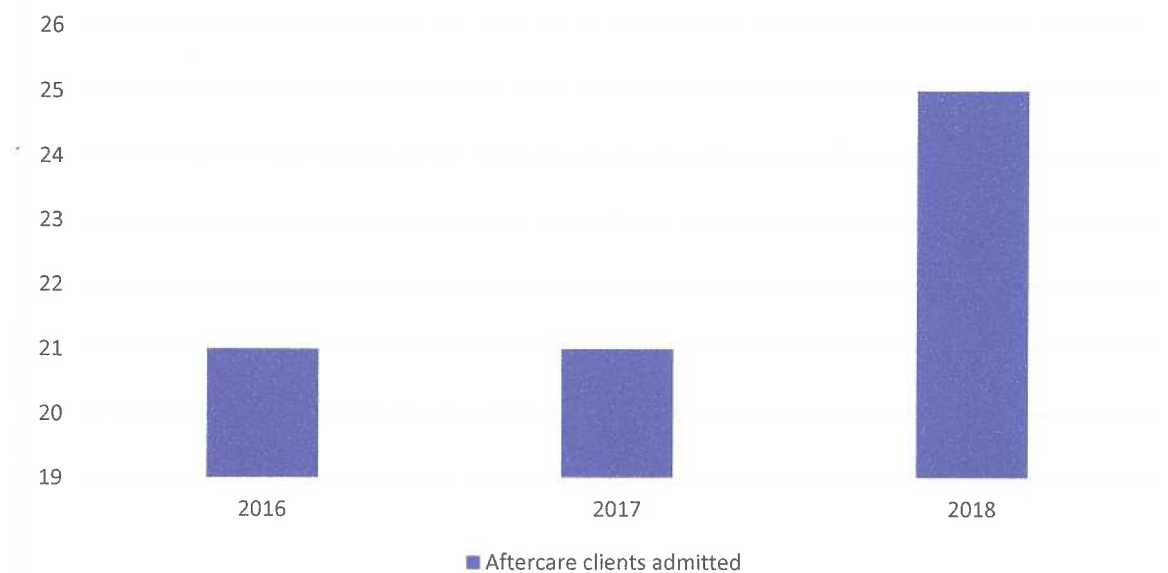
MQI operates two short-term transitional housing services, one in Dublin, developed with the support of one of the organisation's donors, the other in Kildare, developed in partnership with Respond Housing Association.

MQI also runs a Drug-Free Day Programme based in Dolphin's Barn, Dublin, targeted at clients exiting our residential rehabilitation services at High Park and St. Francis Farm. The day programme is six months in duration and provides one-to-one care in the areas of planning, support groups and education sessions aimed at assisting clients reintegrate into society.

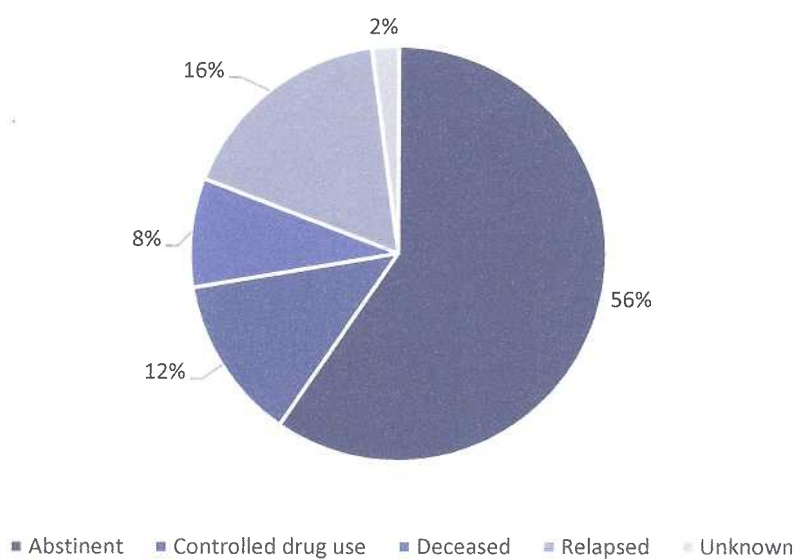
Move on accommodation is difficult for the predominantly single male client group in the context of a homeless crisis. To this end MQI has been forging links with housing associations and peer networks.

A total of 25 clients went through our Aftercare services in 2018, with 41% of those achieving the goal of drug free status and a further 12% recorded as having controlled drug use. These statistics are broadly similar for both male and female clients; however, female clients are significantly more likely to leave the programme early. Females presenting to drug services have higher incidences of trauma, abuse, mental health and childcare issues. Locating this group within a predominantly male client group is problematic from a retention point of perspective, and this is something we are seeking to examine in 2019.

Aftercare clients admitted



Aftercare outcomes



GOVERNANCE AND MANAGEMENT

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 Mick Price (Chair)
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 (Appointed 22 October 2018)

Secretary:

L & P Trustee Services Limited

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 ten 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.

The Board meets formally at least six times a year. During 2018, the Board met seven times.

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 (2017: €nil).

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

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.

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.

GOVERNANCE AND MANAGEMENT (CONTINUED)

RISK ASSESSMENT (CONTINUED)

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.

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.

MERCHANTS QUAY IRELAND CLG

DIRECTORS' REPORT (CONTINUED)

GOVERNANCE AND MANAGEMENT (CONTINUED)

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 not committed or invested in tangible fixed assets held by the Company should be six months of the current expenditure.

TAXATION STATUS

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

EVENTS SINCE THE FINANCIAL YEAR END

There have been no significant events affecting the company since the financial year end.

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, Merchant's Quay, Dublin 8.

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 on 17th of June 2019 and signed on its behalf by:



Mick Price
Director



Ray Langton
Director

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 ("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 surplus or deficit 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 relevant financial reporting framework, 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 income and expenditure 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 to the members of Merchant's Quay Ireland CLG

Report on the audit of the financial statements

Opinion on the financial statements of Merchant's Quay Ireland 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 2018 and of its 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 20, 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" ("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 2018, 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.

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Independent auditor's report to the members of Merchant's Quay Ireland CLG

Other information (continued)

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.

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.

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Independent auditor's report to the members of Merchant's Quay Ireland CLG

Auditor's responsibilities for the audit of the financial statements (continued)

- 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.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

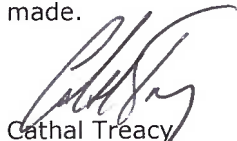
Based solely on the work undertaken in the course of the audit, we report that:

- 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.



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

Date: 18 June 2019

MERCHANTS QUAY IRELAND CLG
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Notes	Designated Funds 2018 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total Funds 2018 €	Designated Funds 2017 €	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total Funds 2017 €
Income from:									
Charitable activities	3	-	-	6,488,532	6,488,532	-	-	3,354,425	3,354,425
Donations and legacies	4	-	4,299,107	243,655	4,542,762	-	2,548,978	33,475	2,582,453
Other incoming resources	5	-	836,944	435,722	1,272,666	-	175,757	-	175,757
Total Income *		-	5,136,051	7,167,909	12,303,960	-	2,724,735	3,387,900	6,112,635
Expenditure on:									
Charitable activities	6	-	2,589,668	6,777,559	9,367,227	-	1,531,839	3,235,469	4,767,308
Raising funds	7	-	1,267,346	-	1,267,346	-	726,199	-	726,199
Total Expenditure *		-	3,857,014	6,777,559	10,634,572	-	2,258,038	3,235,469	5,493,507
Net income	9	-	1,279,037	390,350	1,669,387	-	466,697	152,431	619,128
Taxation	17	-	-	-	-	-	-	-	-
Transfer between funds	16	1,520,139	(1,345,707)	(174,432)	-	527,472	(510,159)	(17,313)	-
Other recognised gains		-	1,279,037	390,350	1,669,387	-	466,697	152,431	619,128
Actuarial gain in respect of the pension scheme	15	-	109,574	-	109,574	-	20,800	-	20,800
Net movement in funds		1,520,139	42,904	215,918	1,778,961	527,472	(22,662)	135,118	639,928
Reconciliation of funds:									
Total funds brought forward	16	3,122,075	307,097	533,820	3,962,992	2,594,603	329,759	398,702	3,323,064
Total funds carried forward	16	4,642,214	350,001	749,738	5,741,953	3,122,075	307,097	533,820	3,962,992

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

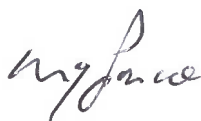
*All activities previously operated within FSJI are now operated within MQI and this transfer of operations has increased the ongoing annual income from €6m to €11m and the associated costs from €5.5m to €10.6m in 2018.

MERCHANTS QUAY IRELAND CLG

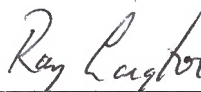
BALANCE SHEET AS AT 31 DECEMBER 2018

	Notes	2018 €	2017 €
Fixed assets			
Tangible assets	10	12,288	15,634
Current assets			
Debtors	11	659,414	499,410
Cash at bank and in hand		5,836,368	4,239,813
		6,495,782	4,739,223
Creditors: Amounts falling due within one year	12	(974,858)	(851,880)
Net current assets		5,520,924	3,887,343
NET ASSETS EXCLUDING PENSION ASSET		5,533,212	3,902,977
Net pension asset	15	208,741	60,015
NET ASSETS INCLUDING PENSION ASSET		5,741,953	3,962,992
Funds of the charity:			
Restricted funds	16	749,738	533,820
Unrestricted fund	16	350,001	307,097
Designated funds	16	4,642,214	3,122,075
		5,741,953	3,962,992

The financial statements were approved and authorised for issue by the Board of Directors on 17 June 2019 and signed on its behalf by:



Mick Price
Director



Ray Langton
Director

MERCHANTS QUAY IRELAND CLG**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018****RECONCILIATION OF NET INCOME TO CASH USED IN CHARITABLE ACTIVITIES**

	2018 €	2017 €
Net income for the financial year	1,669,387	619,128
Depreciation	3,346	11,219
(Increase)/decrease in debtors	(160,004)	282,963
Increase in creditors	122,978	153,205
Loss on disposal of fixed assets	-	25,490
Defined benefit pension scheme costs	(39,152)	(33,763)
Net Cash Flow from charitable activities	1,596,555	1,058,242
	2018 €	2017 €
Cash flows from charitable activities		
Net cash flows from charitable activities	1,596,555	1,058,242
Cash used in investing activities		
Purchase of fixed assets	-	(16,750)
Net increase in cash and cash equivalents in the reporting year	1,596,555	1,041,492
Cash and cash equivalents in the beginning of the reporting year	4,239,813	3,198,321
Cash and cash equivalents at the end of reporting year	5,836,368	4,239,813

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 (SORP 2015)) "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.

Merchant's Quay Ireland 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 22. 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 with regard to formats and content of financial statements which applied to for profit companies thus permitting the adoption of a format appropriate to a charity. Accordingly, the Society adopted and reported its performance in accordance with the format provided for in the Charities SORP and in particular reports its performance for the financial year in the format of the SORP's Statement of Financial Activities (SOFA).

The financial statements are presented in euro.

Going Concern

The organisation's forecasts 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 continue to adopt the going concern basis of accounting in preparing the annual 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 in order 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
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 sale.

1. ACCOUNTING POLICIES (CONTINUED)

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 is to be received is probable and can be measured with certainty.
- (iv) Interest and tax relief on qualifying donations income is recognised on a receivable basis.
- (v) Revenue refunds in respect of tax relief on voluntary donations are recognised on a receivable basis in so far as the receivable can be measured reliably.
- (vi) Other income reflects money received from training and any voluntary contributions made by the users of the service.

Expenditure

Charitable activities comprises expenditure incurred that are directly related to the implementation of programmes and the activity 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 Merchant's Quay Ireland on raising funds for the organisation's charitable activities.

Gifts In Kind

Gifts in kind which are deemed non-material are not included in the financial statements. Gifts in kind that can be valued with reasonable confidence will be included in the financial statements.

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.

1. ACCOUNTING POLICIES (CONTINUED)

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 in order to finance working capital or capital expenditure.

Designated Funds

Designated funds are unrestricted funds earmarked by the Board of Directors for particular purposes.

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 on grant making institutions.

Reserves Policy

In order to secure the long term viability of Merchant's Quay Ireland CLG and to 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:

- Provide funding for sustainable programmes.
- Meet contractual liabilities such as lease agreements, statutory staff payments and payments to creditors.
- Working Capital Requirements.
- Maintain a required level of funding available for programmes during times of financial difficulty where fundraising income is diminished.
- Meet unanticipated expenses such as repairs and maintenance, currency variances and legal costs.
- Cover day to day expenditure of Merchant's Quay Project.
- Ensure there is adequate funding should any winding up costs ever arise.
- Provide for any other unanticipated expenditure of significance.

The board has adopted a reserves policy based on foreseeable expenditure and in particular, long-term commitments. In 2018 the designated reserves are at €4.64m which has been set aside towards the reserves policy goal of €5.6m which would allow operation of the organisation for 6 months, based on historical running costs and programme expenditure.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES (CONTINUED)

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.

Foreign Currencies

Transactions are recorded 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 therefore exempt from taxation.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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.

Critical judgements in applying the Company's accounting policies

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 has a defined benefit pension scheme in operation. There are estimates with respect to certain key assumptions made in calculating the actuarial accrual relating to the scheme including the discount rate and inflation rate as disclosed in note 15.

3. CHARITABLE ACTIVITIES	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total Funds 2018 €	Total Funds 2017 €
Drug treatment services	-	2,859,944	2,859,944	2,691,973
Counselling and support	-	3,628,588	3,628,588	662,452
Total Income	-	6,488,532	6,488,532	3,354,425

The Department of Justice and Equality through the Probation Service provided current funding in the amount of €183,000. (€183,000 in 2017). Funding is granted for a 12 month period and is restricted in accordance with the terms and conditions, including schedule 1, of the funding agreement. Funds are for the provision of addiction treatments services and costs apply to all payroll, administration, direct and indirect costs. There has been no difference in the grant taken to income and the cash received in the period.

ANALYSIS OF GOVERNMENT GRANT INCOME

	2018 €	2017 €
Health services executive	2,301,042	1,482,096
Irish prison services	1,041,686	1,051,051
Department of justice and equality through the probation service	183,000	183,000
South inner city local drugs task force	56,392	56,392
South east regional drugs task force	158,452	158,452
Midlands regional drug task force – health services executive	424,983	396,434
Dublin City Council –Dublin Regional Homeless Executive*	2,185,689	-
East Coast Regional Drugs Task Force	110,288	-
Tusla	27,000	27,000
	6,488,532	3,354,425

*This income was included in the Financial Statements of FSJI in 2017 and previous years, this is explained in the Directors Report page 5.

MERCHANTS QUAY IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

4. DONATIONS AND LEGACIES	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total Funds 2018 €	Total Funds 2017 €
Individual giving	3,758,839	243,655	4,002,494	2,491,311
Legacies	270,892	-	270,892	36,784
Corporates and trusts	246,875	-	246,875	33,475
Other	22,501	-	22,501	20,883
	4,299,107	243,655	4,542,762	2,582,453

Please refer to note included on the Directors Report page 5 for more details.

5. OTHER INCOMING RESOURCES	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total Funds 2018 €	Total Funds 2017 €
Diploma & certificate fees	11,870	-	11,870	38,098
Client contributions	131,729	-	131,729	125,611
Bank interest received	507	-	507	1,423
Sundry income	692,838	435,722	1,128,560	10,625
	836,944	435,722	1,272,666	175,757

Included in Sundry Income is a once off gift of €1.12m received from Franciscan Social Justice Initiatives CLG on 1st January 2018 as part of the transfer of assets agreement. Restricted income was taken over as per the donors' wishes, of this €1.12m, €435,722 of this was restricted.

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total Funds 2018 €	Total Funds 2017 €
Drug treatment services	1,142,844	3,079,792	4,222,636	3,730,071
Counselling and support	1,396,809	3,697,767	5,094,576	949,117
University diplomas & certificate	50,015	-	50,015	88,120
Total Expenditure	2,589,668	6,777,559	9,367,227	4,767,308

The total support costs for MQI for 2018 were €364,774, these have been apportioned across the above charitable activities in the following methods:

- Per the agreement in the SLA relating to that service
- The balance has been allocated as a portion of state funded expenditure per service against total state funded expenditure.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

7. RAISING FUNDS

	Campaign Costs 2018 €	Staffing Costs 2018 €	Overheads Costs 2018 €	Total Costs 2018 €	Total Costs 2017 €
Individual Giving	848,692	236,371	119,103	1,204,166	675,571
Legacies	-	19,680	11,910	31,590	26,753
Corporates and Trusts	-	19,680	11,910	31,590	23,875
	848,692	275,731	142,923	1,267,346	726,199

8. EMPLOYEES

**2018
Number** 2017
Number

Number of employees

The average numbers of employees during the financial year were:

Administration and social workers **200** 106

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

	2018 Number	2017 Number
€60,000 - €70,000	1	2
€70,001 - €80,000	1	3
€80,001 - €90,000	2	-
€90,001+	2	1
	6	6

No basic salaries are paid in excess of €100,000.

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 at the company comprises of the Directors and the executive team. The total remuneration costs for the organisation of the key management personnel were €599,004 (2017: €571,552) which included salaries, PRSI, pension and allowances.

MERCHANTS QUAY IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

8. EMPLOYEES (CONTINUED)

	2018 €	2017 €
Employment costs		
Wages and salaries	6,036,929	2,910,437
Social welfare costs	637,215	299,292
Defined benefit pension costs	73,942	23,512
Defined contribution pension costs	37,615	58,534
Death in service costs	42,624	31,251
	<u>6,828,325</u>	<u>3,323,026</u>

Included in the above costs is €58,316 (2017: €49,339) in relation to redundancies during the year.

9. NET INCOME

	2018 €	2017 €
Net income is stated after charging:		
Directors' remuneration	-	-
Depreciation	3,346	11,219
Operating leases	<u>197,345</u>	<u>197,345</u>

10. TANGIBLE ASSETS

	Motor Vehicles €	Total €
Cost		
At 1 January and 31 December 2018	<u>75,049</u>	<u>75,049</u>
Depreciation		
At 1 January 2018	59,415	59,415
Charge for the financial year	3,346	3,346
At 31 December 2018	<u>62,761</u>	<u>62,761</u>
Net book values		
At 31 December 2018	<u>12,288</u>	<u>12,288</u>
Net book values At 31 December 2017	<u>15,634</u>	<u>15,634</u>

MERCHANTS QUAY IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

11. DEBTORS	2018	2017
	€	€
Amounts falling due within one year:		
Other debtors (Note 13)	408,148	267,639
Prepayments	251,266	203,959
St Francis Housing Association (Note 13)	-	27,286
Debtors PAYE/PRSI	-	526
	659,414	499,410

12. CREDITORS:	2018	2017
	€	€
Amounts falling due within one year		
Trade creditors	466,698	163,684
Accrued expenses	256,096	273,454
Deferred Income**	252,064	357,683
Amount due to Franciscan Social Justice Initiative CLG (Note 13)	-	55,977
Amount due to Merchants Quay Project CE CLG (Note 13)	-	1,082
	974,858	851,880

**Deferred income relates to income with performance related conditions applied for Q1 2019.

13. FINANCIAL INSTRUMENTS	2018	2017
	€	€
Financial Assets:		
Measured at undiscounted amounts receivable		
Debtors (Note 11)	408,148	267,639
Amount due from St Francis Housing Association CLG (Note 11)	-	27,286
	408,148	294,925
Financial Liabilities:		
Measured at undiscounted amounts payable		
Creditors (Note 12)	718,762	521,367
Amount due to Franciscan Social Justice Initiative CLG (Note 12)	-	55,977
Amount due to MQP CE Scheme CLG (Note 12)	-	1,082
	718,762	578,426

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

14. 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 Members on behalf of the Order of The Friars Minor have effective control over all three companies.

The balance owed to FSJI at 31 December 2018 was €Nil (2017: €55,977 owed to FSJI). The balance owed to MQPCE at 31 December 2018 was €Nil (2017: €1,082 owed to MQPCE). The balance owing from St Francis Housing Association at 31 December 2018 was €Nil (2017: €27,286 owing from St Francis Housing Association).

The transactions during the financial year were as follows:		2018	2017
			€
Repayments from FSJI	-		(304,843)
Payments to FSJI	55,977		-
Gift from FSJI in transfer of assets *	(1,120,856)		
Expenses paid by MQI on behalf of FSJI	-		8,579

*Included in Sundry Income is a once off gift of €1.12m received from Franciscan Social Justice Initiatives CLG on 1st January 2018 as part of the transfer of assets agreement.

15. RETIREMENT BENEFIT SCHEME

The pension entitlements of eligible employees arise under a defined contribution and a defined benefit scheme. The pension entitlements under the defined benefit scheme are 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 scheme's actuary has split the assets and liabilities of the scheme between the various participating entities, for the financial year ended 31 December 2018. It is on this basis that the pension liability has been recognised in the financial statements of Merchant's Quay Ireland CLG.

The assets of the defined benefit pension scheme are held separately from those of the Company. The scheme provides retirement benefits on the basis of the member's final salary. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. On 1 January 2006 the scheme was closed to new entrants. As this scheme was closed it has an age profile that is rising and therefore under the projected unit method the current service cost will increase as the member of the scheme approaches retirement.

The most recent valuation was at 30 December 2018 and is available for inspection by the scheme members but not for public inspection. The last triennial funding valuation was carried out at 30 June 2016.

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 €37,615 (2017: €58,534). The contributions in relation to the two schemes payable at the financial year-end was €Nil (2017: €Nil).

The actuarial valuation as at 31 December 2018 was prepared for by a qualified independent actuary, using the projected unit method. The main financial assumptions used in the valuation were:

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

15. RETIREMENT BENEFIT SCHEME (CONTINUED)

Basis of expected rate of return on scheme assets

The overall expected return on assets was derived as follows:

- Bonds: The return available on the ML > 5 year Euro Government Bond Index at 31 December 2018 of 1.20%.
- Equities: The return available on the ML > 10 year Euro Government Bond Index at 31 December 2018 plus an equity risk premium of 4.80%.
- Property: The return available on the ML > 10 year Euro Government Bond Index at 31 December 2018 plus a property risk premium of 4.30%.
- Other: The ECB interest rate, 0% at 31 December 2018.

The main financial assumptions used in the valuation of the scheme liabilities are:

	2018 %	2017 %
Rate of increase in salaries	n/a	2.5%
Rate of increase in pension payment	0.00%	0.00%
Discount rate of scheme liabilities	2.00%	1.95%
Inflation assumption	1.3%	1.50%

Mortality assumptions

Assumptions regarding future mortality are set based on advice from published statistics and experience. The average life expectancy in years for a pensioner retiring aged 65 is as follows:

	2018	2017
Retiring at 31 December 2018		
Male	21.5	21.2
Female	24.0	23.7
Retiring in 20 years		
Male	24.0	23.7
Female	26.0	25.9

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

15. RETIREMENT BENEFIT SCHEME (CONTINUED)

Risks and rewards arising from the assets

At 31 December 2018 the scheme assets were invested in a diversified portfolio that consisted primarily of equities and bonds.

The market value of the scheme assets and the expected long term return therein are as follows:

	Rates at 31-Dec 2018 %	At 31-Dec 2018 €	Rates at 31-Dec 2017 %	At 31-Dec 2017 €
Equities	4.8%	331,486	4.5%	439,306
Bonds	1.2%	74,139	1.1%	62,887
Property	4.3%	62,466	4.0%	77,849
Other	0.00%	227,601	0.00%	242,013
Total market value of assets		<u>695,692</u>		<u>822,055</u>

The following amounts were measured at 31 December 2018:

	2018 €	2017 €
The amounts recognised in the balance sheet are as follows:		
Fair value of scheme assets	695,692	822,055
Present value of scheme liabilities	(486,951)	(762,040)
Pension asset in the balance sheet	<u>208,741</u>	<u>60,015</u>
Net pension asset	<u>208,741</u>	<u>60,015</u>

The amounts recognised in the Statement of Financial Activities ("SOFA") are as follows:

	2018 €	2017 €
Interest cost	(13,397)	(13,507)
Expected return on scheme assets	14,934	13,905
Other finance costs	1,537	398
Current service cost – included in other operating costs	-	23,512
	<u>1,537</u>	<u>23,910</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

15. RETIREMENT BENEFIT SCHEME (CONTINUED)

The amounts recognised in the Statement of Financial Activities are as follows:

	2018 €	2017 €
Actual return less expected return on pension scheme assets	(28,912)	7,199
Experience gains and losses arising on the scheme liabilities	135,470	973
Changes in assumptions underlying the present value of the scheme liabilities	3,016	12,628
	<u>109,574</u>	<u>20,800</u>
Actuarial gain recognised in the statement of Financial Activities		

	Pension assets €	Pension liabilities €	Pension surplus €
Movement in scheme assets and liabilities			
At 1 January 2018	822,055	(762,040)	60,015
Current service cost	-	-	-
Interest on scheme liabilities	-	(13,397)	(13,397)
Expected return on scheme assets	14,934	-	14,934
Actual less expected return on scheme assets	(28,912)	-	(28,912)
Experience gains on liabilities	-	135,470	135,470
Contributions by employer	37,615	-	37,615
Changes in assumptions	-	3,016	3,016
Benefits Paid	(150,000)	150,000	-
At 31 December 2018	<u>695,692</u>	<u>(486,951)</u>	<u>208,741</u>

The best estimate of employer contributions expected to be paid to the scheme in the next financial year is €Nil (2017: €Nil).

In respect of prior financial year:

	Pension assets €	Pension liabilities €	Pension surplus €
Movement in scheme assets and liabilities			
At 1 January 2017	744,074	(738,623)	5,451
Current service cost	-	(23,512)	(23,512)
Interest on scheme liabilities	-	(13,507)	(13,507)
Expected return on scheme assets	13,905	-	13,905
Actual less expected return on scheme assets	7,199	-	7,199
Experience gains on liabilities	-	974	974
Contributions by employer	56,877	-	56,877
Changes in assumptions	-	12,628	12,628
At 31 December 2017	<u>822,055</u>	<u>(762,040)</u>	<u>60,015</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

16. A. RECONCILIATION OF MOVEMENTS IN FUNDS

	Unrestricted Funds €	Designated Funds €	Restricted Funds €	Total €
Balance as at 1 January 2018	307,097	3,122,075	533,820	3,962,992
Net income	1,279,037	-	390,350	1,669,387
Other recognised income	109,574	-	-	109,574
Transfer of funds	(1,345,707)	1,520,139	(174,432)	-
Balance as at 31 December 2018	350,001	4,642,214	749,738	5,741,953

The current balance in the designated fund comprises of amounts set aside by the Board of Directors to establish minimum reserves equivalent to at least 6 months expenses in accordance with the reserves policy. The current reserves objective is €5.6m.

In 2018 the board designated a transfer of €1,520,139 from unrestricted reserves into designated reserved in order to work on compliance with this policy and towards projects in line with the organisations strategic objectives, €174,432 was also transferred from restricted into unrestricted in line with our appeal request.

In respect of prior financial year:

	Unrestricted Funds €	Designated Funds €	Restricted Funds €	Total €
Balance as at 1 January 2017	329,759	2,594,603	398,702	3,323,064
Net income	466,697	-	152,431	619,128
Other recognised income	20,800	-	-	20,800
Transfer of funds	(510,159)	527,472	(17,313)	-
Balance as at 31 December 2017	307,097	3,122,075	533,820	3,962,992

B. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds €	Designated Funds €	Restricted Funds €	Total 2018 €	Total 2017 €
Tangible fixed assets	12,288	-	-	12,288	15,634
Current assets	1,103,830	4,642,214	749,738	6,495,782	4,739,223
Current liabilities	(974,858)	-	-	(974,858)	(851,880)
Long term asset	208,741	-	-	208,741	60,015
	350,001	4,642,214	749,738	5,741,953	3,962,992

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

17. 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 2018.

18. ULTIMATE CONTROLLING PARTY

The members and directors of the Company at 31 December 2018 apart from Mr Mick Price, Mr Brian Melaugh, Dr Joanne Fenton, Mr Ray Langton, Mr Derek Bell, Mr David Kiely, Ms Margaret Hennessy and Dr Siobhan Garrigan are members of the Order of Friars Minor.

19. COMMITMENTS

2018
€

2017
€

Total future minimum lease payments under non-cancellable operating leases as follows:

Leasehold Premises

Within one year

197,345

197,345

In two to five years

630,533

683,780

More than five years

405,000

539,498

1,232,878

1,420,623

20. SUBSEQUENT EVENTS

There have been no subsequent events.

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

MERCHANTS QUAY IRELAND CLG**UNAUDITED DETAILED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	2018 €	2017 €
Income		
Health services executive (iii)	2,301,062	1,482,096
Irish prison services	1,041,686	1,051,051
Department of Justice and Equality through the Probation Service – Note (i)	183,000	183,000
South Inner City Local Drugs Task Force	56,392	56,392
South East Regional Drugs Task Force	158,452	158,452
Midlands Regional Drug Task Force – Health services executive	424,983	396,434
East Coast Regional Drugs Task Force	110,288	-
Dublin City Council /Dublin Regional Homeless Executive (iii)	2,185,689	-
Tusla	27,000	27,000
Donations and other income	5,815,408	2,758,210
	12,303,960	6,112,635
Expenditure	(10,634,573)	(5,493,507)
Operating surplus for the financial year	1,669,387	619,128

Note (i) - Department of Justice and Equality through the Probation Service**Current Funding**

The Department of Justice and Equality through the Probation Service provided current funding in the amount of €183,000 (€183,000 in 2017). Funding is granted for a 12 month period and is restricted in accordance with the terms and conditions, including schedule 1, of the funding agreement. Funds are for the provision of addiction treatments services and costs apply to all payroll, administration, direct and indirect costs. There has been no difference in the grant taken to income and the cash received in the period.

Note (ii) - Donations and other Income

Included in this other income is an amount of 1,120,856 being once off monies gifted to MQI as part of the transfer of assets from the entity known as Franciscan Social Justice Initiatives CLG which is currently in liquidation.

Note (iii) - Donations and other Income

Included in this income from the Health services executive is 501,260 which was previously recorded in the entity FSJI in the 2017 financial statement and previously. The income from Dublin City Council /Dublin Regional Homeless Executive was also previously recorded in the financial statements of 2017 and prior years.

MERCHANTS QUAY IRELAND CLG**UNAUDITED DETAILED SUMMARY INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	2018 €	2017 €
Expenditure		
Wages and salaries	6,036,929	2,910,437
Employer's PRSI contributions	637,215	299,292
Staff pension costs	154,181	113,297
Training expenses	108,132	96,775
Office administration	130,460	81,204
Fundraising appeal costs	778,380	481,451
Rent	239,913	135,246
Insurance	127,246	64,696
Cleaning	135,059	74,925
Light and heat	152,624	106,147
Food	223,120	152,519
Repairs and maintenance	151,753	85,649
IT costs	203,834	132,299
Health and safety	47,531	40,906
Recruitment costs	122,999	20,153
Project publications and stationery	104,350	5,038
Telephone	69,925	60,432
Motor and travel expenses	82,045	70,791
Audit fees	12,720	19,247
Consultancy fees	40,176	94,721
Bank charges & sundry	26,028	39,106
Farm expenses	13,331	12,806
Direct client supplies programme costs	348,880	208,195
Contract catering	78,603	13,844
Contractors	468,403	130,399
Depreciation on office equipment	-	3,298
Depreciation on furniture and fittings	-	4,059
Depreciation on motor vehicles	3,346	3,862
Communication & Advocacy	137,390	32,713
	10,634,573	5,493,507
