

Financial Statements

An Oige (Irish Youth Hostel Association)

For the financial year ended 30 September 2022

Registered number: 9072

An Oige (Irish Youth Hostel Association)

(A company limited by guarantee)

Company Information

Directors

Philip Hayden
Lawrence Carvalho
James Barry
Joan Tattan Dennis
Fergal Griffin
Margaret (Marie) McDonnell
Michael Davis (appointed 7 July 2022)
Shauna Byrne (resigned 18 April 2022)
Anthony Roe (appointed 12 January 2023)
Kerri Kristina Nolan (appointed 7 February 2023)

Company secretary

Margaret (Marie) McDonnell

Registered number

9072

Registered office

Block 2
Airvista Office Park
Swords Road
Dublin 9

Independent auditor

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

Bankers

Allied Irish Bank
40/41 Westmoreland Street
Dublin 2

Solicitors

Orpen Franks
28/30 Burlington Road
Dublin 4

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Directors' report

For the financial year ended 30 September 2022

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2022.

Principal activities and business review

The Company is limited by guarantee and has been granted charitable status by the Revenue Commissioners CHY 7877. The Company's Registered Charity Number is RCN 20018252 and Companies Reg. No. 9072.

The principal activities of the association are:

- to help all, but especially young people, to foster a love and appreciation of the countryside by providing hostel accommodation for them on their travels and by promoting and providing a range of outdoor and physical education activities for them;
- to foster an appreciation of the Irish cultural, environmental, natural and historical heritage.

The directors are satisfied with the performance of the Company, particularly given the challenges that faced it during the year:

Although a deficit of €486,388 was made in the financial year, the board is optimistic that the Company can return to financial surplus in 2023 given that it is now open again for trading (as of March 2022) and there is a significant cash reserve €1,108,641 being carried forward from the disposal of premises during the 2022 Financial Year.

Results and dividends

The deficit for the financial year, after taxation, amounted to €486,389 (2021 - deficit €645,797).

The directors have not recommended a dividend (2021: €Nil).

Director

The director who served during the financial year was:

Philip Hayden
Lawrence Carvalho
James Barry
Joan Tattan Dennis
Fergal Griffin
Margaret (Marie) McDonnell
Michael Davis (appointed 7 July 2022)
Shauna Byrne (resigned 18 April 2022)

Directors' report (continued)

For the financial year ended 30 September 2022

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

Competitor risk

The directors of the Company manage competition risk through close attention to customer service levels and product innovation.

Financial risk

The directors of the Company closely monitor the Company's liquidity and other financial risk.

Accounting records

The measures taken by the directors to ensure 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 premises, Block 2, Airvista Office Park, Swords Road, Dublin.

Events since the end of the financial year

There were no significant events since the end of the financial year.

Future developments

The directors have begun a new strategic brand development process aiming to return to surplus in the 2023/2024. Allied to this process there will be a thorough review of all options available to the company to guide investment decisions in new revenue producing streams to re-establish long-term sustainability.

Research and development activities

The Company did not engage in any research or development during the year ended 30 September 2022 (2021: Nil).

Going concern

In preparing the financial statements the Board consider it appropriate to use the going concern assumption, which assures the Company will have sufficient resources to enable it to meet its liabilities as they fall due, including adequate financial support. The Company has sufficient cash reserves to trade and to pay debts as they fall due for a period, not limited to, but of no less than 12 months from the date of signing of the financial statements. The cash reserve in the bank is currently at €1,108,641. The company has no long term debts or loan covenants.

The Board is aware that the Company needs to achieve a trading position where income exceeds expenditure and re-opened in March 2022. The sale of the Killarney hostel will ensure adequate reserves are available for financial support and reinvestment in alternative revenue streams. The directors have begun a new strategic brand development process aiming to return to surplus in 2023/2024. Allied to this process there will be a thorough review of all options available to the company to guide investment decisions in new revenue producing streams to re-establish long-term sustainability.

Directors' report (continued)

For the financial year ended 30 September 2022

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

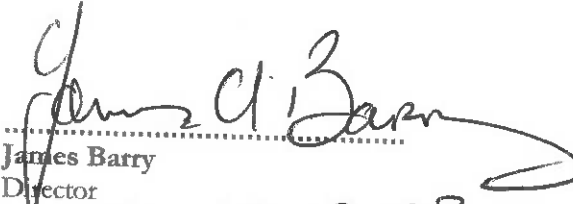
Branches outside the State

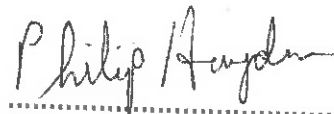
There are no branches of the Company outside the State.

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.


.....
James Barry
Director
Date: 24-7-2023


.....
Philip Hayden
Director

Directors' responsibilities statement

For the financial year ended 30 September 2022

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

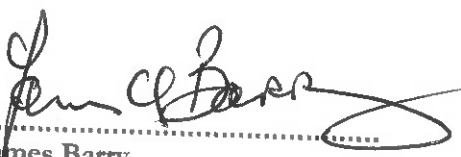
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

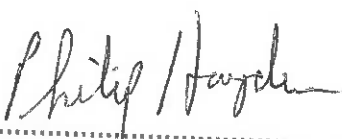
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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.

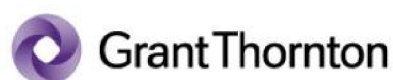
The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with 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.

On behalf of the board


James Barry
Director


Philip Hayden
Director

Date: 24-7-2023



Independent auditor's report to the members of An Oige (Irish Youth Hostel Association)

Opinion

We have audited the financial statements of An Oige (Irish Youth Hostel Association) which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity for the financial year ended 30 September 2022, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, An Oige (Irish Youth Hostel Association)'s financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 30 September 2022 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 further described in the 'Responsibilities of the auditor 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 financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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



Independent auditor's report to the members of An Oige (Irish Youth Hostel Association) (continued)

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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.

Matters on which we are required to report by the Companies Act 2014

- 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. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our 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.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.



Independent auditor's report to the members of An Oige (Irish Youth Hostel Association) (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will 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 of 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 management.



Independent auditor's report to the members of An Oige (Irish Youth Hostel Association) (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's 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 they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their 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 Company 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 a true and fair view.

The auditor communicates 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 may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read "Tracey Sullivan".

Tracey Sullivan FCA
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
Dublin 2

Date: 24 July 2023

Statement of comprehensive income

For the financial year ended 30 September 2022

	Note	2022 €	2021 €
Income	6	901,843	122,034
Expenses	4	(1,388,232)	(910,475)
Other operating income	10	-	142,644
Operating (deficit)	7	(486,389)	(645,797)
(Deficit) before tax		(486,389)	(645,797)
Tax on (deficit)/surplus		-	-
(Deficit) for the financial year		(486,389)	(645,797)

There was no other comprehensive income for 2022 (2021: €Nil).

All amounts relate to continuing operations.

The notes on pages 13 to 21 form part of these financial statements.

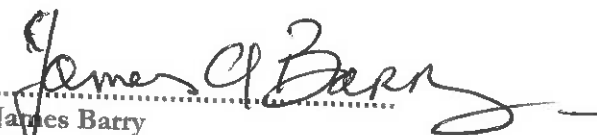
Statement of financial position

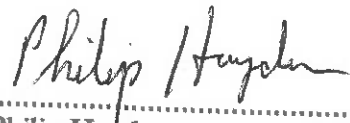
As at 30 September 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible fixed assets	12	1,494,793	1,554,370
		<u>1,494,793</u>	<u>1,554,370</u>
Current assets			
Stocks	13	3,513	3,513
Debtors	14	71,696	27,988
Cash at bank and in hand	15	1,108,641	1,717,389
		<u>1,183,850</u>	<u>1,748,890</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(241,916)	(380,144)
Net current assets		<u>941,934</u>	<u>1,368,746</u>
Net assets		<u>2,436,727</u>	<u>2,923,116</u>
Capital and reserves			
Other reserves		7,390,517	7,390,517
Income and expenditure account		(4,953,790)	(4,467,401)
Shareholders' funds		<u>2,436,727</u>	<u>2,923,116</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board:


James Barry
Director


Philip Hayden
Director

Date: 24-7-2023

The notes on pages 13 to 21 form part of these financial statements.

Statement of changes in equity

For the financial year ended 30 September 2022

	Other reserves €	Profit and loss account €	Total equity €
At 1 October 2021	7,390,517	(4,467,401)	2,923,116
Comprehensive income for the financial year (Deficit) for the financial year	-	(486,389)	(486,389)
At 30 September 2022	<u>7,390,517</u>	<u>(4,953,790)</u>	<u>2,436,727</u>

Statement of changes in equity

For the financial year ended 30 September 2021

	Other reserves €	Profit and loss account €	Total equity €
At 1 October 2020	7,390,517	(3,821,604)	3,568,913
Comprehensive income for the financial year (Deficit) for the financial year	-	(645,797)	(645,797)
At 30 September 2021	<u>7,390,517</u>	<u>(4,467,401)</u>	<u>2,923,116</u>

The notes on pages 13 to 21 form part of these financial statements.

Statement of cash flows

For the financial year ended 30 September 2022

	2022 €	2021 €
Cash flows from operating activities		
(Deficit) for the financial year	(486,389)	(645,797)
Adjustments for:		
Depreciation of tangible assets	97,238	144,245
Decrease/(increase) in stocks	-	(3)
Decrease/(increase) in debtors	(43,708)	18,421
(Decrease)/increase in creditors	(138,228)	164,738
Net cash used in from operating activities	(571,087)	(318,396)
Cash flows from investing activities		
Purchase of tangible fixed assets	(37,661)	(64,105)
Net cash from investing activities	(37,661)	(64,105)
Net (decrease) in cash and cash equivalents	(608,748)	(382,501)
Cash and cash equivalents at beginning of financial year	1,717,389	2,099,890
Cash and cash equivalents at the end of financial year	1,108,641	1,717,389
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	1,108,641	1,717,389

The notes on pages 13 to 21 form part of these financial statements.

Notes to the financial statements

For the financial year ended 30 September 2022

1. General information

An Oige (Irish Youth Hostel Association) is a company limited by guarantee which is registered and incorporated in Ireland. The Company's registered office is Block 2, Airvista Office Park, Swords Road, Dublin.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

In preparing the financial statements the Board consider it appropriate to use the going concern assumption, which assures the Company will have sufficient resources to enable it to meet its liabilities as they fall due, including adequate financial support. The Company has sufficient cash reserves to trade and to pay debts as they fall due for a period, not limited to, but of no less than 12 months from the date of signing of the financial statements. The cash reserve in the bank is currently at €1,108,641. The company has no long term debts or loan covenants.

The Board is aware that the Company needs to achieve a trading position where income exceeds expenditure and re-opened in March 2022. The sale of the Killarney hostel will ensure adequate reserves are available for financial support and reinvestment in alternative revenue streams. The directors have begun a new strategic brand development process aiming to return to surplus in 2023/2024. Allied to this process there will be a thorough review of all options available to the company to guide investment decisions in new revenue producing streams to re-establish long-term sustainability.

2.3 Turnover

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is recognised upon delivery of the goods and services to customers.

2.4 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements

For the financial year ended 30 September 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and hostel premises	- 1% straight line
Hostel fixtures and fittings	- 10% straight line
Equipment	- 25% straight line
Office fixtures and fittings	- 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Notes to the financial statements

For the financial year ended 30 September 2022

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.10 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Income and expenditure account over the expected useful lives of the assets concerned. Other grants are credited to the Income and expenditure account as the related expenditure is incurred.

2.11 Finance lease arrangements

Where the Company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the income and expenditure account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

Useful life of depreciable assets

Tangible fixed assets, other than investments properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Notes to the financial statements

For the financial year ended 30 September 2022

4. Income and expenditure

Hostel Income

	2022 €	2021 €
Accommodation fees	548,057	2,331
Sundry hostel income	94,895	78,869
	<u>642,952</u>	<u>81,200</u>

	2022 €	2021 €
Income from statutory bodies		
Department of Children and Youth Affairs: Youth services grant	183,852	34,912
Failte Ireland grant	66,903	-
Applied as follows:		
Head office salaries	<u>250,755</u>	<u>34,912</u>

	2022 €	2021 €
Other income		
Membership subscriptions	8,076	5,922
Donations	60	-
	<u>8,136</u>	<u>5,922</u>

Total income	<u>901,843</u>	<u>122,034</u>
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Notes to the financial statements

For the financial year ended 30 September 2022

4. Income and expenditure (continued)

	2022 €	2021 €
Hostel expenditure		
Rent and rates	-	22,534
Warden's salaries and expenses	228,873	77,663
Painting and repairs	220,593	76,105
Fuel and light	97,945	65,074
Renewals of equipment and supplies	68,443	2,574
Telephone	14,260	10,486
Insurance	50,891	58,193
Sundry hostel expenses	11,059	16,171
Security services	23,751	284
	<u>715,815</u>	<u>329,084</u>

	2022 €	2021 €
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Management and administration of the association

Office salaries	214,222	158,605
Office supplies and printing	605	527
Publicity	4,992	4,462
Bank loan and lease interest charges	12,683	5,128
Telephone	2,860	2,865
Audit and accountancy	16,980	15,375
Professional fees	67,340	27,428
Sundry expenses	52,559	19,348
Booking system running costs	44,829	23,298
Travel and subsistence	6,100	2,637
Staff training	-	-
Depreciation	97,238	144,245
Redundancy costs	118,941	144,430
Rent	33,068	33,043
	<u>672,417</u>	<u>581,391</u>
Total expenditure	<u>1,388,232</u>	<u>910,475</u>

Notes to the financial statements

For the financial year ended 30 September 2022

5. Department of Children and Youth Affairs: Youth Services Grant

	2022 €	2021 €
Opening grant balance	195,350	195,350
Granted in calendar year 2021	183,852	34,912
Closing grant balance	(195,350)	(195,350)
	<u>183,852</u>	<u>34,912</u>

6. Income

An analysis of turnover by class of business is as follows:

	2022 €	2021 €
Republic of Ireland	<u>901,843</u>	<u>122,034</u>

7. (Deficit) on ordinary activities before taxation

The operating (deficit) is stated after charging:

	2022 €	2021 €
Depreciation of tangible fixed assets	<u>108,756</u>	<u>144,245</u>

8. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2022 No.	2021 No.
Number of administrative and hostel staff	<u>12</u>	<u>7</u>

The directors did not receive any remuneration during the financial year (2021: €Nil).

9. Taxation

The Company is exempt from tax under Section 207 of the TCA 1997.

Notes to the financial statements

For the financial year ended 30 September 2022

10. Other operating income

	2022 €	2021 €
Wage subsidy scheme	-	142,644

11. Exceptional items

	2022 €	2021 €
Redundancy costs	118,941	144,430

During the financial year 2022, the Company incurred redundancy expenses. The full amount of redundancy costs have been paid within the year and no other liabilities related to redundancy are outstanding as at 30 September 2022.

12. Tangible fixed assets

	Land and hostel premises €	Hostel fixtures and fittings €	Computer equipment €	Office fixtures and fittings €	Total €
Cost or valuation					
At 1 October 2021	3,954,020	2,107,683	403,243	102,240	6,567,186
Additions	-	37,128	533	-	37,661
At 30 September 2022	3,954,020	2,144,811	403,776	102,240	6,604,847
Depreciation					
At 1 October 2021	2,527,365	1,997,049	390,010	98,392	5,012,816
Charge for the financial year	65,894	21,557	9,020	767	97,238
At 30 September 2022	2,593,259	2,018,606	399,030	99,159	5,110,054
Net book value					
At 30 September 2022	1,360,761	126,205	4,746	3,081	1,494,793
At 30 September 2021	1,426,655	110,634	13,233	3,848	1,554,370

Notes to the financial statements

For the financial year ended 30 September 2022

13. Stocks

	2022 €	2021 €
Stationary	3,513	3,513

There are no material differences between the replacement cost of stock and the statement of financial position amounts.

Stock recognised in cost of sales during the financial year as an expense was €Nil (2020: €Nil).

14. Debtors: Amounts falling due within one year

	2022 €	2021 €
Trade debtors	46,619	3,458
Other debtors	-	603
Prepayments and accrued income	25,077	23,927
	<u>71,696</u>	<u>27,988</u>

An amount of €1,305 (2021: €1,305) has been included in trade debtors as a provision for bad debts.

15. Cash and cash equivalents

	2022 €	2021 €
Cash at bank and in hand	1,108,641	1,717,389

16. Creditors: Amounts falling due within one year

	2022 €	2021 €
Trade creditors	59,985	40,226
Taxation and social insurance	6,179	-
Other creditors	128,245	120,579
Accruals	24,752	196,584
Deferred income	22,755	22,755
	<u>241,916</u>	<u>380,144</u>

Notes to the financial statements

For the financial year ended 30 September 2022

17. Contingent liability

Capital grants received are repayable if the hostel premises, for which these grants were received, are disposed of by the Association within a period of ten years, from the date of receipt. All capital grants were received more than 10 years ago.

18. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

19. Company status

The Company is limited by guarantee and does not have share capital.

20. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard FRS102.

21. Post balance sheet events

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

22. Controlling party

The Company is controlled by the board of directors.

23. Approval of financial statements

The board of directors approved these financial statements for issue on 24 July 2023