

Registered number: 9072
Charity number: 20018252

CHY 7877

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Directors and advisers	1
Directors' report	2 - 5
Independent auditor's report on the financial statements	6 - 8
Statement of financial activities	9
Balance sheet	10 - 11
Statement of cash flows	12
Notes to the financial statements	13 - 27

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Directors	Anthony Roe Kerri Kristina Nolan Michael Davis Fergal Griffin Joan Tattan Dennis James Barry Philip Hayden Marion Kearns (appointed 19 February 2025)
Company registered number	9072
Charity registered number	20018252
Charity number	CHY 7877
Registered office	Glendalough Youth Hostel The Lodge Camaderry Glendalough Co. Wicklow
Company secretary	Philip Hayden
Chief executive officer	Aisling Farrell
Independent auditor	Woods and Partners Limited Chartered Accountants and Registered Auditor 7 Clanwilliam Square Grand Canal Quay Dublin 2
Bankers	Allied Irish Bank 40/41 Westmoreland Street Dublin 2
Solicitors	Orpen Franks 28/30 Burlington Road Dublin 4

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Directors present their annual report together with the audited financial statements of the charity for the year 1 October 2024 to 30 September 2025. The Directors confirm that the Director's report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

An Óige's charitable purpose is to help all, but especially young people, to a love and appreciation of the countryside and promote education, cultural exchange and access to travel by providing safe, affordable hostel accommodation throughout Ireland.

The organisation operates hostels, provides membership services and supports youth travel initiatives that benefit both Ireland and international young people. All activities undertaken during the year were directed towards achieving these charitable objectives and delivering clear public benefit.

Achievements and performance

a. Main achievements of the charity

During the year, An Óige continued to operate its hostel network while managing the transition of certain hostels from government-funded refugee accommodation, enabling all but especially youth participation in travel and cultural activities, supporting outdoor education and offering accessible hostel facilities to individuals and groups across Ireland.

b. Review of activities

Income for the year was generated principally from hostel operations, licence agreements with the Department of Children, Equality, Disability, Integration and Youth (DCEDIY), membership income and other trading activities. Expenditure related mainly to staffing, hostel operating costs, maintenance, insurance and governance. The overall financial position remains strong, supported by significant cash reserves and the disposal of property assets that will underpin future investment in hostel development.

Financial review

a. Going concern

In preparing the financial statements, the Board considers it appropriate to use the going concern basis, as the organisation has sufficient resources to meet its liabilities as they fall due for at least 12 months from the date of approval. Cash reserves at January 2026 amounted to over €5 million. Although income will reduce in 2026 as DCEDIY licence agreements end, reserves remain sufficient to support the transition back to tourism activity. €3 million has been invested in short-term fixed deposits to maximise financial return ahead of future hostel redevelopment or acquisition. The Board acknowledges the importance of achieving long-term sustainability and continues to implement strategic measures to strengthen the organisation's financial position.

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

b. Reserves policy

The organisation maintains a reserves policy requiring unrestricted reserves of approximately €1M to ensure operational resilience and financial stability. Actual reserves at year end exceeded this target, supported by the proceeds of the 2024 disposal of the Killarney hostel site. While reserves remain strong, income is expected to reduce in the 2026 financial year as DCEDIY licence agreements conclude and hostels return to traditional tourism markets. The Directors consider the current reserves appropriate to support the organisation through this transition.

c. Events since the end of the financial year

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

d. Future developments

The Charity plans to continue its present activities and implement its strategic development plans as described above.

e. Principal risks and uncertainties

The key risks facing the organisation include reductions in accommodation income as hostels transition back to the tourism market, significant building maintenance requirements, health and safety obligations, and staffing and operational challenges across the hostel network. Broader economic and tourism industry uncertainties also affect the charity. Risk management processes are in place, including financial controls, insurance arrangements, governance oversight and ongoing review of hostel operations and capital requirements.

Structure, governance and management

a. Constitution

An Óige (Irish Youth Hostel Association) is registered as a charitable company limited by guarantee and was set up by a Constitution.

b. Methods of appointment or election of Directors

The management of the charity is the responsibility of the Directors who are elected and co-opted under the terms of the Constitution.

c. Public benefit statement

The Directors confirm that they have complied with the Charities Regulator's public benefit guidance. An Óige delivers public benefit by providing low-cost accommodation, enabling all but especially youth participation in travel and cultural activities, supporting outdoor education and offering accessible hostel facilities to individuals and groups across Ireland.

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Structure, governance and management (continued)

d. Governance

An Óige is governed by a Board of Directors who act as Directors for charity law purposes. The Board is responsible for strategic leadership, oversight of operations, safeguarding assets and ensuring compliance with legal, financial and regulatory obligations. New Board members receive induction and relevant governance training. Day-to-day operations are delegated to management and staff across the hostel network, supported by volunteers and service partners.

Plans for future periods

The Directors plan to focus on strengthening hostel occupancy, improving facilities and restoring income as hostels return to normal tourism use in 2026 and 2027. Investment of €3 million into short-term fixed deposits will generate financial returns to support future capital development. Strategic branding and organisational development initiatives will continue with the objective of ensuring long-term financial sustainability and modernising An Óige's hostel offering.

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 using Exchequer software and stored on a server and cloud secured by VBT IT solutions, Kilmacanoge, Co. Wicklow.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and Accounting Standards (Financial Reporting Standard 102).

Company law requires the Directors to prepare financial statements for each financial year. 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 state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Disclosure of information to auditor

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

- so far as that Director is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Director has 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 charity's auditor is aware of that information.

Independent auditor

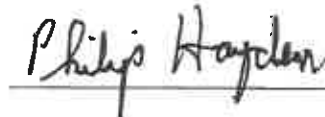
The auditor, Woods and Partners Limited Chartered Accountants and Registered Auditor, were appointed as auditor on 07 May 2025 following the resignation of Grant Thornton and have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014. The designated Directors will propose a motion reappointing the auditor at a meeting of the Directors.

Approved by order of the members of the board of Directors on _____ and signed on their behalf by:

Michael Davis

Philip Hayden





On behalf of the Board of Directors

On behalf of the Board of Directors

Chairman

Secretary

Date 28/02/26

Date 28/02/26

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)

Opinion

We have audited the financial statements of An Óige (Irish Youth Hostel Association) (the 'charitable company') for the year ended 30 September 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Charities SORP Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Charities SORP Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION) (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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:

- in our opinion, the information given in the Directors' report is consistent with the financial statements; and
- in our opinion, the Directors' report has been prepared in accordance with applicable legal requirements.

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, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the Director's 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 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION) (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conor Woods

Conor Woods
for and on behalf of
Woods and Partners Limited
Chartered Accountants and Registered Auditor
7 Clanwilliam Square
Grand Canal Quay
Dublin 2

Date: *28/02/2026*

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Note	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	Total funds 2024 €
Income from:					
Donations and grants	3	64,108	242,667	306,775	210,900
Charitable activities	4	1,080,768	-	1,080,768	1,258,093
Total income		1,144,876	242,667	1,387,543	1,468,993
Expenditure on:					
Charitable activities		1,038,436	242,667	1,281,103	1,066,410
Total expenditure		1,038,436	242,667	1,281,103	1,066,410
Net income before net gains on investments		106,440	-	106,440	402,583
Other operating income		-	-	-	3,151,679
Net movement in funds		106,440	-	106,440	3,554,262
Reconciliation of funds:					
Total funds brought forward		6,679,894	-	6,679,894	3,125,632
Net movement in funds		106,440	-	106,440	3,554,262
Total funds carried forward		6,786,334	-	6,786,334	6,679,894

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

The notes on pages 13 to 27 form part of these financial statements.

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)
REGISTERED NUMBER: 9072

BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	11	1,620,744	1,450,703
		<u>1,620,744</u>	<u>1,450,703</u>
Current assets			
Stocks	12	3,513	3,513
Debtors	13	18,393	47,687
Cash at bank and in hand		5,362,583	5,410,886
		<u>5,384,489</u>	<u>5,462,086</u>
Creditors: amounts falling due within one year	14	(218,899)	(232,895)
Net current assets		<u>5,165,590</u>	<u>5,229,191</u>
Total assets less current liabilities		<u>6,786,334</u>	<u>6,679,894</u>
Net assets excluding pension asset		<u>6,786,334</u>	<u>6,679,894</u>
Total net assets		<u><u>6,786,334</u></u>	<u><u>6,679,894</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds			
General funds	15	6,786,334	6,679,894
Total unrestricted funds	15	<u>6,786,334</u>	<u>6,679,894</u>
Total funds		<u><u>6,786,334</u></u>	<u><u>6,679,894</u></u>

The Charity's financial statements have been prepared in accordance with the Charities SORP Financial Reporting Standards 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The financial statements were approved and authorised for issue by the Directors on _____ and signed on their behalf by:

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)
REGISTERED NUMBER: 9072

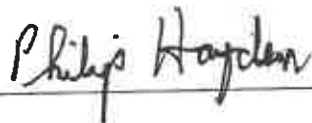
BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2025

Michael Davis

Philip Hayden

The notes on pages 13 to 27 form part of these financial statements.





On behalf of the Board of Directors

On behalf of the Board of Directors

Chairman

Secretary

Date 28/02/26

Date 28/02/26

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025 €	2024 €
Cash flows from operating activities		
Net cash used in operating activities	188,735	531,227
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	3,198,412
Purchase of tangible fixed assets	(237,038)	(155,503)
Net cash (used in)/provided by investing activities	(237,038)	3,042,909
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(48,303)	3,574,136
Cash and cash equivalents at the beginning of the year	5,410,886	1,836,750
Cash and cash equivalents at the end of the year	5,362,583	5,410,886

The notes on pages 13 to 27 form part of these financial statements

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) - ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2014.

An Óige (Irish Youth Hostel Association) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been presented in Euro (€) which is the functional currency of the Charity.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for a period not less than 12 months from the date of approval of the financial statements. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Company status

The Charity is an Irish registered company limited by guarantee under part 18 of the Companies Act 2014 with a registered office at Glendalough Youth Hostel, The Lodge, Carnaderry, Glendalough, Co. Wicklow, under company number 9072. The members of the company are the Directors named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to €1 per member of the Charity.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Accounting policies (continued)

1.5 Expenditure (continued)

basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed 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%
Hostel fixtures and fittings	-	10%
Office fixtures and fittings	-	10%
Computer equipment	-	25%

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 the Statement of financial activities.

1.7 Stocks

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Accounting policies (continued)

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

In the application of the Charity's accounting policies, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful life of depreciable assets

Tangible fixed assets 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.

3. Income from donations and grants

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €
Donations	230	-	230
Grants	63,878	242,667	306,545
	<u>64,108</u>	<u>242,667</u>	<u>306,775</u>

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. Income from donations and grants (continued)

	<i>Unrestricted funds 2024 €</i>	<i>Restricted funds 2024 €</i>	<i>Total funds 2024 €</i>
Donations	100	-	100
Grants	-	210,800	210,800
	<u>100</u>	<u>210,800</u>	<u>210,900</u>

4. Income from charitable activities

	Unrestricted funds 2025 €	Total funds 2025 €
Accommodation fees	1,014,898	1,014,898
Catering income	51,493	51,493
Franchise fees	1,584	1,584
Shop income	1,762	1,762
Sundry hostel sales	-	-
Vending / internet / games	650	650
Laundry income	2,121	2,121
Membership income	8,260	8,260
	<u>1,080,768</u>	<u>1,080,768</u>

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2024 €</i>	<i>Total funds 2024 €</i>
Accommodation fees	1,132,542	1,132,542
Catering income	48,828	48,828
Franchise fees	12,258	12,258
Shop income	446	446
Sundry hostel sales	56,441	56,441
Laundry Income	1,470	1,470
Membership income	6,108	6,108
	<u>1,258,093</u>	<u>1,258,093</u>

5. The Department of Children, Equality, Disability, Integration and Youth: Youth Services Grant

	2025 €	2024 €
Opening grant balance	210,800	166,466
Granted in calendar year 2025/2024	242,667	210,800
Closing grant balance	(210,800)	(166,466)
	<u>242,667</u>	<u>210,800</u>

6. Other operating income

	2025 €	2024 €
Surplus on disposal of tangible assets	-	3,151,679
	<u>-</u>	<u>3,151,679</u>

In the prior year, the Company disposed of one of its properties and this reflects the surplus made on disposal.

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

7. Analysis of expenditure on charitable activities

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €
Wages and salaries	496,993	105,250	602,243
Depreciation	66,997	-	66,997
Travel and subsistence	10,760	1,875	12,635
Staff training	2,164	-	2,164
Printing and stationary	33,792	11,500	45,292
Telephone and fax	11,669	-	11,669
Advertising and promotion	-	8,905	8,905
Trade subscriptions	5,515	-	5,515
Legal and professional	58,403	4,220	62,623
Auditors' remuneration	13,985	10,000	23,985
Bank charges	8,126	7,263	15,389
Sundry	19,202	-	19,202
Rent and rates	3,668	1,250	4,918
Light and heat	66,085	41,250	107,335
Insurances	35,946	23,750	59,696
Repairs and maintenance	54,203	27,404	81,607
Hire of equipment and supplies	108,990	-	108,990
Security	12,808	-	12,808
Catering	29,130	-	29,130
	1,038,436	242,667	1,281,103

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	<i>Unrestricted funds 2024 €</i>	<i>Restricted funds 2024 €</i>	<i>Total funds 2024 €</i>
Wages and salaries	301,875	88,511	390,386
Depreciation	95,198	-	95,198
Travel and subsistence	8,788	-	8,788
Staff training	440	-	440
Printing and stationary	34,725	11,250	45,975
Telephone and fax	11,295	-	11,295
Advertising and promotion	4,165	-	4,165
Trade subscriptions	5,281	-	5,281
Legal and professional	116,107	-	116,107
Auditors' remuneration	21,533	10,000	31,533
Bank charges	7,661	6,039	13,700
Sundry	20,105	-	20,105
Rent and rates	(7,237)	10,000	2,763
Redundancy	1,904	-	1,904
Light and heat	35,529	33,750	69,279
Insurances	34,705	20,000	54,705
Repairs and maintenance	39,514	31,250	70,764
Hire of equipment and supplies	79,853	-	79,853
Security	23,092	-	23,092
Catering	21,077	-	21,077
	<u>855,610</u>	<u>210,800</u>	<u>1,066,410</u>

8. Auditor's remuneration

	2025 €	2024 €
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>14,785</u>	<u>31,533</u>

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

9. Staff costs

	2025	2024
	€	€
Wages and salaries	543,129	352,843
Social security costs	59,114	37,543
	602,243	390,386

The average number of persons employed by the charity during the year was as follows:

	2025	2024
	No.	No.
Employees	17	12

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2025	2024
	No.	No.
In the band €60,001 - €70,000	1	-
In the band €90,001 - €100,000	1	-

The total remuneration, comprising salary and employer pension contributions, paid in respect of key management personnel amounted to €150,000 (2024: €60,808).

10. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2024 - €NIL).

During the year ended 30 September 2025, no Director expenses have been incurred (2024 - €NIL).

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

11. Tangible fixed assets

	Land and hostel premises €	Hostel fixtures and fittings €	Office fixtures and fittings €	Computer equipment €	Total €
Cost or valuation					
At 1 October 2024	4,020,740	2,170,649	102,240	416,893	6,710,522
Additions	204,285	22,277	-	10,476	237,038
At 30 September 2025	<u>4,225,025</u>	<u>2,192,926</u>	<u>102,240</u>	<u>427,369</u>	<u>6,947,560</u>
Depreciation					
At 1 October 2024	2,708,357	2,044,081	100,697	406,684	5,259,819
Charge for the year	38,301	23,316	672	4,708	66,997
At 30 September 2025	<u>2,746,658</u>	<u>2,067,397</u>	<u>101,369</u>	<u>411,392</u>	<u>5,326,816</u>
Net book value					
At 30 September 2025	<u>1,478,367</u>	<u>125,529</u>	<u>871</u>	<u>15,977</u>	<u>1,620,744</u>
At 30 September 2024	<u>1,312,383</u>	<u>126,568</u>	<u>1,543</u>	<u>10,209</u>	<u>1,450,703</u>

12. Stocks

	2025 €	2024 €
Stationary	<u>3,513</u>	<u>3,513</u>

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 (2024: €Nil).

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

13. Debtors

	2025	2024
	€	€
Due within one year		
Trade debtors	836	31,461
Other debtors	458	-
Prepayments and accrued income	17,099	16,226
	18,393	47,687
	18,393	47,687

An amount of €1,305 (2024: €1,305) has been included in trade debtors as a provision for bad debts.

14. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Deferred income	288	63,880
Trade creditors	93,269	53,074
Other taxation and social security	9,119	4,424
Pension fund loan payable	(450)	-
Other creditors	82,260	78,290
Accruals	34,413	33,227
	218,899	232,895
	218,899	232,895

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

15. Statement of funds

Statement of funds - current year

	Balance at 1 October 2024 €	Income €	Expenditure €	Balance at 30 September 2025 €
Unrestricted funds				
General Funds - all funds	6,679,894	1,144,876	(1,038,436)	6,786,334
Restricted funds				
Restricted Funds - all funds	-	242,667	(242,667)	-
Total of funds	6,679,894	1,387,543	(1,281,103)	6,786,334

Statement of funds - prior year

	Balance at 1 October 2023 €	Income €	Expenditure €	Balance at 30 September 2024 €
Unrestricted funds				
General Funds	3,125,632	4,620,672	(1,066,410)	6,679,894

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

16. Summary of funds

Summary of funds - current year

	Balance at 1 October 2024 €	Income €	Expenditure €	Balance at 30 September 2025 €
General funds	6,679,894	1,144,876	(1,038,436)	6,786,334
Restricted funds	-	242,667	(242,667)	-
	<u>6,679,894</u>	<u>1,387,543</u>	<u>(1,281,103)</u>	<u>6,786,334</u>

Summary of funds - prior year

	Balance at 1 October 2023 €	Income €	Expenditure €	Balance at 30 September 2024 €
General funds	3,125,632	4,620,672	(1,066,410)	6,679,894

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 €	Total funds 2025 €
Tangible fixed assets	1,620,744	1,620,744
Current assets	5,384,489	5,384,489
Creditors due within one year	(218,899)	(218,899)
Total	<u>6,786,334</u>	<u>6,786,334</u>

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 €</i>	<i>Total funds 2024 €</i>
Tangible fixed assets	1,450,703	1,450,703
Current assets	5,462,086	5,462,086
Creditors due within one year	(232,895)	(232,895)
Total	<u><u>6,679,894</u></u>	<u><u>6,679,894</u></u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 €	2024 €
Net income for the year (as per Statement of Financial Activities)	<u>106,440</u>	<u>3,554,262</u>
Adjustments for:		
Depreciation charges	66,997	95,197
Loss/(profit) on the sale of fixed assets	-	(3,151,679)
Decrease/(increase) in debtors	29,294	(6,000)
Increase/(decrease) in creditors	(13,996)	39,447
Net cash provided by operating activities	<u><u>188,735</u></u>	<u><u>531,227</u></u>

19. Analysis of cash and cash equivalents

	2025 €	2024 €
Cash in hand	<u>5,362,583</u>	<u>5,410,886</u>
Total cash and cash equivalents	<u><u>5,362,583</u></u>	<u><u>5,410,886</u></u>

AN ÓIGE (IRISH YOUTH HOSTEL ASSOCIATION)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

20. Analysis of changes in net debt

	At 1 October 2024	Cash flows	At 30 September 2025
	€	€	€
Cash at bank and in hand	5,410,886	(48,303)	5,362,583
Debt due within 1 year	-	450	450
	<u>5,410,886</u>	<u>(47,853)</u>	<u>5,363,033</u>

21. Contingent liabilities

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.

22. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 30 September 2025.

23. Post balance sheet events

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

24. Controlling party

The Charity is controlled by the Board of Directors.

25. Approval of financial statements

The Board of Directors approved these financial statements for issue on