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To whom it may concern

Our ref LMCG/DOD

24<sup>th</sup> October 2022

To whom it may concern

**Re: Monaghan Youth Federation CLG**

Please find attached final financial statements of Monaghan Youth Federation for the year ended 31<sup>st</sup> December 2021.

Yours faithfully

A handwritten signature in blue ink, appearing to be 'Liam McGailey', written over a horizontal line.

**CMF**  
Statutory Auditors & Accountants

**Company registration number: 340834**

**Monaghan Youth Federation Company Limited by Guarantee**

**Financial statements**

**for the financial year ended 31 December 2021**

## **Monaghan Youth Federation Company Limited by Guarantee**

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**Monaghan Youth Federation Company Limited by Guarantee  
Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Shirley Donegan Marion Donnelly Michael Smollen (Retired 12 October 2021) Patricia Boyle Madeline Frissung (Retired 12 October 2021) Pamela Carney Abbey Fitzpatrick Edel Fitzsimons
<b>Secretary</b>	Edel Fitzsimons
<b>Company number</b>	340834
<b>Registered office</b>	Castleblayney Child Wellbeing Centre Bree Castleblayney Co.Monaghan
<b>Business address</b>	Castleblayney Child Wellbeing Centre Bree Castleblayney Co. Monaghan
<b>Auditor</b>	CMF 3rd Floor, Quayside Business Park Mill Street Dundalk Co. Louth
<b>Bankers</b>	Ulster Bank Ltd The Diamond Monaghan

**Monaghan Youth Federation Company Limited by Guarantee  
Company limited by guarantee**

**Directors and other information (continued)**

**Solicitors** Coyle Kennedy Smyth LLP  
Thomas Street  
Conabury  
Castleblayney  
Monaghan

**Charity Number** CHY 15157

**Registered Charity Number (RCN)** 20051600

## **Monaghan Youth Federation Company Limited by Guarantee**

### **Directors report**

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2021. The company is a registered charity and so the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP FRS102 - effective 1/1/2015), the organisation has implemented its recommendations where relevant in these accounts. The main activities of the organisation are charitable.

#### **Structure, Governance and Management**

##### *Governing Document (Co Act & SORP)*

The organisation is a charitable company limited by guarantee, incorporated under the Companies Act 2014 on the 27th March 2001. The company does not have a share capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such accounts as may be required not exceeding one Euro. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by its Board of Directors. The company has been granted charitable status under Section 207 and 208 of the Taxes Consolidation Act 1997, Charity No. CHY 15157 and is registered with the Charities Regulator.

#### **Resignation and Appointment of Board Members**

Under the requirements of the Constitution at every general meeting one third of elected members (except the Chairman) must retire from office, and being eligible, may offer themselves for re-election. The directors to retire in rotation shall be those who have been longest in office since their last appointment. The board is committed to achieving high standards of governance. Board members do not receive any remuneration in respect of their services to the charity. Expenses are reimbursed where claimed. There have been no contracts nor arrangements entered into during the financial year in which a board member was materially interested or which were significant in relation to the charity's activities.

#### **Admission of Board Members**

Most of the board members are already familiar with the work of Monaghan Youth Federation CLG, having been involved with the charity for a number of years. Two members resigned from the board in the past year and no new members appointed. New board members are encouraged to familiarise themselves with the organisation and the context in which it operates. The Chair of the board and the Manager ensure that new members are familiar with:

- The obligations of the board
- The Constitution
- Current financial position of the company
- The company's future plans

#### **Organisational Structure**

Monaghan Youth Federation CLG has a board of members who meet approximately once a month and are responsible for the strategic direction and policy of the charity. At present the board has members from a variety of professional backgrounds relevant to the work of the organisation.

A system of delegation is in place and the day-to-day responsibility for the operation of the organisation rests with the manager. The manager is responsible for ensuring that the organisation delivers the services specified and that the key performance indicators are met. Managers are in place for the day-to-day operational management of the organisation, supervision of staff and ensuring staff develop their skills and working duties in line with good practice.

## **Monaghan Youth Federation Company Limited by Guarantee**

### **Directors report (continued)**

#### **Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Shirley Donegan  
Marion Donnelly  
Michael Smollen (Retired 12 October 2021)  
Patricia Boyle  
Madeline Frissung (Retired 12 October 2021)  
Pamela Carney  
Abbey Fitzpatrick  
Edel Fitzsimons

#### **Objectives and activities**

Monaghan Youth Federation CLG is a Local Community Development Company funded by the Irish Government and charged with the delivery of a range of programmes whose aim is to support youth groups in the Monaghan and Cavan area with a view to making a positive difference in their lives. There has been no change in the principal activities of the company during the year.

#### **Development and performance**

The directors do not anticipate any major change in the organisations activities over the next twelve months.

#### **Financial Review**

The Board of directors were satisfied with the results for the year and the year end financial position.

#### **Principal risks and uncertainties**

Monaghan Youth Federation CLG is mainly dependent on income provided by government and semi-state funders. The organisation is affected by both the budgetary constraints implemented by the government and by external factors. The company manage their budgets tightly and are committed to making any necessary changes to deal with financial risks.

#### **Accounting records**

The measures taken by the directors 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 implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the Registered Office.

**Monaghan Youth Federation Company Limited by Guarantee**

**Directors report (continued)**

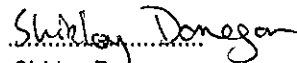
**Relevant audit information**

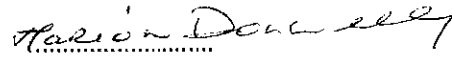
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**Auditors**

The auditors, CMF, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

  
.....  
Shirley Donegan  
Director

  
.....  
Marion Donnelly  
Director



## **Monaghan Youth Federation Company Limited by Guarantee**

### **Directors responsibilities statement**

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

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

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

- select suitable accounting policies 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.

**Independent auditor's report to the members of  
Monaghan Youth Federation Company Limited by Guarantee**

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

***Opinion***

We have audited the financial statements of Monaghan Youth Federation Company Limited by Guarantee (the 'company') for the financial year ended 31 December 2021 which comprise the Income and Expenditure Account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 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 assets, liabilities and financial position of the company as at 31 December 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 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 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***

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 the 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.

**Independent auditor's report to the members of  
Monaghan Youth Federation Company Limited by Guarantee (continued)**

***Other Information***

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

***Opinions 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 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.

***Respective responsibilities***

***Responsibilities of directors for the financial statements***

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 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.

**Independent auditor's report to the members of  
Monaghan Youth Federation Company Limited by Guarantee (continued)**

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 management either intends to liquidate the company or to cease operations, or has 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:

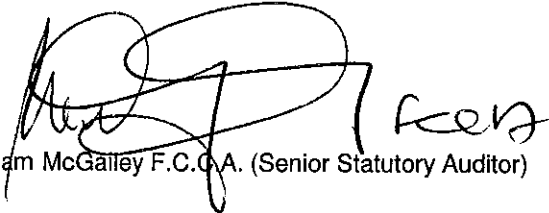
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 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 we identify during our audit.

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

Our 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.

**Independent auditor's report to the members of  
Monaghan Youth Federation Company Limited by Guarantee (continued)**

A handwritten signature in black ink, appearing to read 'Liam McGahey', with a large, stylized flourish above the name.

Liam McGahey F.C.C.A. (Senior Statutory Auditor)

For and on behalf of

CMF

Chartered Certified Accountants and Statutory Auditor

3rd Floor, Quayside Business Park

Mill Street

Dundalk

Co. Louth

6 July 2022

**Monaghan Youth Federation Company Limited by Guarantee**

**Income and expenditure account  
Financial year ended 31 December 2021**

		<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>€</b>	<b>€</b>
<b>Income</b>	<b>5</b>	830,783	786,803
<b>Gross surplus</b>		<u>830,783</u>	<u>786,803</u>
Administrative expenses		(843,187)	(775,477)
Other operating income	<b>6</b>	<u>33,264</u>	<u>18,442</u>
<b>Operating surplus</b>	<b>7</b>	<u>20,860</u>	<u>29,768</u>
<b>Surplus before taxation</b>		<u>20,860</u>	<u>29,768</u>
Tax on surplus		-	-
<b>Surplus for the financial year</b>		<u><u>20,860</u></u>	<u><u>29,768</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

**The notes on pages 15 to 26 form part of these financial statements.**

**Monaghan Youth Federation Company Limited by Guarantee**

**Statement of income and retained earnings  
Financial year ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Surplus for the financial year	20,860	29,768
<b>Retained earnings at the start of the financial year</b>	<b>182,783</b>	<b>153,015</b>
<b>Retained earnings at the end of the financial year</b>	<b><u>203,643</u></b>	<b><u>182,783</u></b>

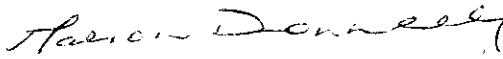
**Monaghan Youth Federation Company Limited by Guarantee**

**Balance sheet  
As at 31 December 2021**

	Note	2021 €	€	2020 €	€
<b>Fixed assets</b>					
Tangible assets	10	280,467		268,054	
			280,467		268,054
<b>Current assets</b>					
Debtors	11	149,471		117,257	
Cash at bank and in hand		127,323		116,318	
		<u>276,794</u>		<u>233,575</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(75,813)</u>		<u>(61,850)</u>	
<b>Net current assets</b>		200,981		171,725	
<b>Total assets less current liabilities</b>		481,448		439,779	
<b>Creditors: amounts falling due after more than one year</b>	14	(277,805)		(256,996)	
<b>Net assets</b>		<u>203,643</u>		<u>182,783</u>	
<b>Capital and reserves</b>					
Income and expenditure account	17	203,643		182,783	
<b>Members funds</b>		<u>203,643</u>		<u>182,783</u>	

These financial statements were approved by the board of directors on 6 July 2022 and signed on behalf of the board by:

  
Shirley Donegan  
Director

  
Marion Donnelly  
Director

The notes on pages 15 to 26 form part of these financial statements.



**Monaghan Youth Federation Company Limited by Guarantee**

**Statement of cash flows  
Financial year ended 31 December 2021**

	Note	2021 €	2020 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		20,860	29,768
<i>Adjustments for:</i>			
Depreciation of tangible assets		46,329	33,876
Government grant income		(33,264)	(18,442)
Accrued expenses/(income)		(71,737)	105,149
<i>Changes in:</i>			
Trade and other debtors		(32,214)	(67,575)
Trade and other creditors		108,702	(38,447)
Cash generated from operations		<u>38,676</u>	<u>44,329</u>
Net cash from operating activities		<u>38,676</u>	<u>44,329</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(58,742)	(92,665)
Net cash used in investing activities		<u>(58,742)</u>	<u>(92,665)</u>
<b>Cash flows from financing activities</b>			
Government grant income		33,264	18,442
Net cash from financing activities		<u>33,264</u>	<u>18,442</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		13,198	(29,894)
<b>Cash and cash equivalents at beginning of financial year</b>	12	<u>110,368</u>	<u>140,261</u>
<b>Cash and cash equivalents at end of financial year</b>	12	<u>123,566</u>	<u>110,367</u>

## **Monaghan Youth Federation Company Limited by Guarantee**

### **Notes to the financial statements Financial year ended 31 December 2021**

#### **1. General information**

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Castleblayney Child Wellbeing Centre, Bree, Castleblayney, Co.Monaghan.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council as promulgated by the Association of Chartered Certified Accountants and the Companies Act 2014 except for the entity invoking the true and fair override with regard to profit and loss and balance sheet formats in schedule 3 of the Companies Act 2014 as permitted in Section 3.4 of FRS102 and Section 291(5) of the Companies Act 2014. In order for the financial statements to show a true and fair view the directors have determined the profit and loss format be re-named to an income and expenditure account detailing the income and expenditure by nature. Given that the Company is a company limited by guarantee the capital and reserves section of the Balance Sheet has been adapted accordingly to reflect this fact. The directors consider that the layout adapted, more correctly reflects the nature of the entity given that the entity is a not for profit organisation which is limited by guarantee. To use the formats set out in schedule 3 of the Companies Act 2014 and Section 4 and 5 of FRS102 would not result in the financial statements showing information that would allow the entity to show a true and fair view. Compliance with the "Accounting and Reporting by Charities" as recommended by the SORP is not mandatory for Irish Charities however the company has adopted many of its disclosure requirements.

The financial statements are prepared in Euro, which is the functional currency of the entity.

## **Monaghan Youth Federation Company Limited by Guarantee**

### **Notes to the financial statements (continued) Financial year ended 31 December 2021**

#### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, 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. Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

#### **Fund Accounting:**

Unrestricted funds are available for use at the Boards discretion in the furtherance of the objectives of Monaghan Youth Federation trading as Youth Work Ireland Monaghan.

Restricted funds are those received for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose and the restriction means that the funds can only be used for specific projects or activities. Costs charged to restricted funds relate to the activities undertaken to further the charitable purpose that that fund was established to support and include associated costs.

#### **Useful economic lives of tangible assets**

The annual depreciation of tangible assets is sensitive to changes in the estimated useful economic lives and residual values of assets. Determination of appropriate useful economic lives is a key judgement and the useful economic lives and residual values are reassessed annually. They are amended where necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of assets.

#### **Going Concern**

The principal risk relating to the company is the ability of the company to secure adequate funding from grants, to provide services to the Monaghan Area. The directors take appropriate actions to secure funding on an annual basis.

#### **Income**

Income from grants and donations is recognised where there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Income from grants and donations is only recognised when all terms or conditions of the funder that give rise to the entitlement to the funds are met.

Income from events is recognised as earned and received.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## Monaghan Youth Federation Company Limited by Guarantee

### Notes to the financial statements (continued) Financial year ended 31 December 2021

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%	straight line
Fittings fixtures and equipment	- 12.5%	straight line
ICT Equipment	- 33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Monaghan Youth Federation Company Limited by Guarantee**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2021**

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Monaghan Youth Federation Company Limited by Guarantee**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2021**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up or dissolved is €2.

**Monaghan Youth Federation Company Limited by Guarantee**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2021**

**5. Income - Disclosure of grants Received in accordance with the DPER Circular 13/2014 Compliance**

The company was in receipt of the following government grants during the financial year ended 31st December 2021:

<b>Grantor</b>	<b>Intermediary Body</b>	<b>Name of Grant</b>	<b>Grant Term</b>	<b>Amount Received</b>	<b>Amount per Financial Statements</b>	<b>Grant Due / (Deferred) at 31/12/2021</b>	<b>Restriction on Use</b>
Dept. of Health	Youth Work Ireland	Detached	Calendar year 2021	43,127	45,127		Support for staff wages & operating -costs
DCEDIY	CMETB	Include Youth Services Grant	Calendar year 2021	161,680	153,812	13,201	Support for staff wages & operational costs
DCEDIY	CMETB	Youth Information Cafe	Calendar year 2021	113,783	117,422	17,029	Support for staff wages & operational costs
DCEDIY	CMETB	Bounceback - SE Cavan	Calendar year 2021	100,964	108,116	8,671	Support for staff wages & operational costs
DCEDIY	CMETB	Bounceback West Cavan	Calendar year 2021	124,890	102,102	13,734	Support for staff wages & operational costs
DCEDIY	Monaghan CoCo	Comhairle na nOg	Calendar year 2021	8,344	16,804	8,460	Support for staff wages & operational costs
	Youth Work Ireland	Youth Services Grant	Calendar year 2021	55,169	55,169		Support to regional director & -infrastructural costs

Monaghan Youth Federation Company Limited by Guarantee

Notes to the financial statements (continued)  
Financial year ended 31 December 2021

SEPUB	Youth Work Ireland	Amplify	Calendar year 2021	45,212	69,064	Support for staff wages & operational costs	68,240
SOLAS	CMETB	MAEDF	Calendar year 2021	39,544	39,544	Operational costs & capital expenditure	7,877
				<u>692,713</u>	<u>707,160</u>		<u>137,212</u>



**Monaghan Youth Federation Company Limited by Guarantee**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2021**

<b>6. Other operating income</b>		<b>2021</b>	2020
		€	€
Government grant income		33,264	18,442
		<u>          </u>	<u>          </u>

<b>7. Operating deficit</b>			
Operating deficit is stated after charging/(crediting):			
		<b>2021</b>	2020
		€	€
Depreciation of tangible assets		46,329	33,876
Programme Costs		101,060	87,518
Fees payable for the audit of the financial statements		3,833	4,633
		<u>          </u>	<u>          </u>

<b>8. Staff costs</b>			
The average number of persons employed by the company during the financial year, including the directors, was as follows:			
		<b>2021</b>	2020
		<b>Number</b>	Number
Administrative		28	23
		<u>          </u>	<u>          </u>

The aggregate payroll costs incurred during the financial year were:			
		<b>2021</b>	2020
		€	€
Wages and salaries		503,434	457,746
Social insurance costs		53,858	47,346
		<u>          </u>	<u>          </u>
		557,292	505,092
		<u>          </u>	<u>          </u>

<b>9. Appropriations of income and expenditure account</b>			
		<b>2021</b>	2020
		€	€
At the start of the financial year		182,783	153,015
Surplus for the financial year		20,860	29,768
		<u>          </u>	<u>          </u>
<b>At the end of the financial year</b>		<b>203,643</b>	<b>182,783</b>
		<u>          </u>	<u>          </u>

**Monaghan Youth Federation Company Limited by Guarantee**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2021**

**10. Tangible assets**

	<b>Freehold property</b>	<b>Fixtures, fittings and equipment</b>	<b>ICT Equipment</b>	<b>Total</b>
	€	€	€	€
<b>Cost</b>				
At 1 January 2021	141,349	316,479	31,991	489,819
Additions	-	53,956	4,786	58,742
<b>At 31 December 2021</b>	<u>141,349</u>	<u>370,435</u>	<u>36,777</u>	<u>548,561</u>
<b>Depreciation</b>				
At 1 January 2021	28,941	191,936	888	221,765
Charge for the financial year	5,654	30,022	10,653	46,329
<b>At 31 December 2021</b>	<u>34,595</u>	<u>221,958</u>	<u>11,541</u>	<u>268,094</u>
<b>Carrying amount</b>				
<b>At 31 December 2021</b>	<u>106,754</u>	<u>148,477</u>	<u>25,236</u>	<u>280,467</u>
At 31 December 2020	<u>112,408</u>	<u>124,543</u>	<u>31,103</u>	<u>268,054</u>

**11. Debtors**

	<b>2021</b>	<b>2020</b>
	€	€
Other debtors	138,074	117,257
Prepayments	11,397	-
	<u>149,471</u>	<u>117,257</u>

**12. Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	€	€
Cash at bank and in hand	127,323	116,318
Bank overdrafts	(3,757)	(5,950)
	<u>123,566</u>	<u>110,368</u>

**Monaghan Youth Federation Company Limited by Guarantee**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2021**

**13. Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	€	€
Amounts owed to credit institutions	3,757	5,950
Other creditors	41,690	-
Tax and social insurance:		
PAYE and social welfare	12,712	11,897
Accruals	17,654	44,003
	<u>75,813</u>	<u>61,850</u>

**14. Creditors: amounts falling due after more than one year**

	<b>2021</b>	2020
	€	€
Accruals	58,742	104,130
Government grants	219,063	152,866
	<u>277,805</u>	<u>256,996</u>

**15. Government grants**

	<b>2021</b>	2020
	€	€
At the start of the financial year	256,996	171,308
Grants received or receivable	58,742	104,130
Released to income and expenditure	(33,264)	(18,442)
At the end of the financial year	<u>282,474</u>	<u>256,996</u>

The amounts recognised in the financial statements for government grants are as follows:

	<b>2021</b>	2020
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	<u>219,063</u>	<u>152,866</u>
Recognised in other operating income:		
Government grants released to income and expenditure	<u>33,264</u>	<u>18,442</u>

**Monaghan Youth Federation Company Limited by Guarantee**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2021**

**16. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

	2021	2020
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Other debtors	117,961	117,257
Cash at bank and in hand	127,323	116,317
	<u>245,284</u>	<u>233,574</u>
<b>Financial liabilities measured at amortised cost</b>		
Bank and other loans	4,799	5,950
Tax creditors	12,712	11,897
Accruals	17,654	45,661
Other Creditors	41,690	-
	<u>76,855</u>	<u>63,508</u>

**17. Reserves**

Members Funds represents cumulative excess of income over expenditure.

**18. Analysis of changes in net debt**

	At 1 January 2021	Cash flows	At 31 December 2021
	€	€	€
Cash and cash equivalents	116,318	11,005	127,323
Bank overdrafts	(5,950)	2,193	(3,757)
	<u>110,368</u>	<u>13,198</u>	<u>123,566</u>

**19. Key management personnel**

Key management remuneration for the financial year amounted to €45,273 (2020 €48,000).

**Monaghan Youth Federation Company Limited by Guarantee**

**Notes to the financial statements (continued)  
Financial year ended 31 December 2021**

**20. Controlling party**

As the company is limited by guarantee, the board of management are considered the controlling party.

**21. Going Concern**

The company's continuing existence is dependent upon future government funding from the Department of Children, Equality, Disability, Integration & Youth (DCEDIY) and other government and semi-state sources. Funding is applied for on an annual basis and existing projects are guaranteed funding until the project comes to an end. At the date of signing the financial statements funding for 2022 had been approved. The directors of the company are confident that the future funding will be granted.

**22. Tax Clearance Procedures - Circular 44/2006**

The company has remained compliant with circular 44/2006 - Tax Clearance Procedures for Grants, subsidies and similar type payments throughout the year. The company has an up to date and Valid TCAN with the Revenue Commissioners.

**23. Approval of financial statements**

The board of directors approved these financial statements for issue on 6 July 2022.