



# Financial Statements

An Oige (Irish Youth Hostel Association)

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**For the year ended 30 September 2015**

**An Oige (Irish Youth Hostel Association)**  
**(A company limited by guarantee)**

## Company Information

**Directors**

Marie McDonnell  
Richard Brierley (resigned 13 January 2015)  
Tony Graham  
Damien O'Sullivan  
Margaret Nugent  
Peter Silvester  
Margaret Collins  
Dave Fadden (resigned 16 July 2015)  
Maria Shanahan (appointed 13 January 2015)  
Darragh Miller (appointed 13 January 2015)  
Domhnall Egan (appointed 13 January 2015)  
Sarah Johnston (appointed 8 September 2015)  
Johana Ferriere (appointed 8 September 2015)

**Company secretary**

Marie McDonnell

**Registered number**

9072

**Registered office**

61 Mountjoy Street  
Dublin 7

**Independent auditors**

Grant Thornton  
Chartered Accountants & Registered Auditors  
24 - 26 City Quay  
Dublin 2  
Ireland

**Bankers**

Allied Irish Bank  
40/41 Westmoreland Street  
Dublin 2

**Solicitors**

Orpen Franks  
28/30 Burlington Road  
Dublin 4

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**An Oige (Irish Youth Hostel Association)**  
**(A company limited by guarantee)**

## Directors' report

For the year ended 30 September 2015

The directors present their annual report and the audited financial statements for the year ended 30 September 2015.

### **Principal activities and business review**

The company is limited by guarantee and has been granted charitable status by the Revenue Commissioners. The company's charitable status registered number is CHY 7877.

The principle 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.

### **Results and dividends**

The surplus for the year, after taxation, amounted to €89,976 (2014 - deficit €8,010,743).

The directors have not recommended a dividend.

### **Directors**

The directors who served during the year were:

Marie McDonnell  
Richard Brierley (resigned 13 January 2015)  
Tony Graham  
Damien O'Sullivan  
Margaret Nugent  
Peter Silvester  
Margaret Collins  
Dave Fadden (resigned 16 July 2015)  
Maria Shanahan (appointed 13 January 2015)  
Darragh Miller (appointed 13 January 2015)  
Domhnall Egan (appointed 13 January 2015)  
Sarah Johnston (appointed 8 September 2015)  
Johana Ferriere (appointed 8 September 2015)

## Directors' report

For the year ended 30 September 2015

### **Principal risks and uncertainties**

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

#### **Economic risk**

The risk of increased interest rates and or inflation having an adverse impact on served markets. These risks are managed by innovative product sourcing and strict control of costs.

#### **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 trading activities to manage credit, 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, regarding proper books of account 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 books of account of the company are held at the company's premises, 61 Mountjoy Street, Dublin 7.

### **Important events since the end of the year**

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

### **Future developments**

The company plans to continue its present activities.

### **Research and development activities**

The company did not engage in any research or development during the year ended 30 September 2015.

### **Going concern**

For the year ended 30 September 2015, the company achieved a surplus of €89,976 (2014: (€8,010,743)) and at the balance sheet date, net liabilities exceeded net assets by €1,968,163 (2014: €2,058,139). The directors have prepared the financial statements on a going concern basis the validity of which is dependent on future trading performance and repayment of the company's loans. The directors have prepared projections for the next three years which show a steady increase in turnover and expected surplus. Early results for the 2015-16 financial year, indicate a further growth in turnover and the likelihood of a surplus for the financial year as a whole. In addition the company concluded their negotiations with the company's bankers during the year which resulted in the restructuring of the company's debt over a 5 year period and the implementation of a more sustainable repayment plan. To date all payments have been met in accordance with the new restructured loan agreement.

**An Oige (Irish Youth Hostel Association)**  
**(A company limited by guarantee)**

# Directors' report

For the year ended 30 September 2015

## **Auditors**

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

This report was approved by the board on 9 February 2016 and signed on its behalf.

.....  
**Darragh Miller**  
Director

.....  
**Marie McDonnell**  
Director

## Directors' responsibilities statement

For the year ended 30 September 2015

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 that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and 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

.....  
**Darragh Miller**  
Director

Date: 9 February 2016

.....  
**Marie McDonnell**  
Director

Date: 9 February 2016



## Independent auditors' report to the members of An Oige (Irish Youth Hostel Association)

We have audited the financial statements of An Oige (Irish Youth Hostel Association) for the year ended 30 September 2015, which comprise the Income and expenditure account, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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 Auditors' 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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the 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 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

(A company limited by guarantee)



## Independent auditors' report to the members of An Oige (Irish Youth Hostel Association)

### **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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act, 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

24 - 26 City Quay  
Dublin 2  
Ireland

9 February 2016

Turlough Mullen FCA  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants  
Registered Auditors

**An Oige (Irish Youth Hostel Association)**  
**(A company limited by guarantee)**

## Income and expenditure account

For the year ended 30 September 2015

	Note	2015 €	2014 €
<b>Turnover</b>	1,3	<b>2,650,192</b>	2,406,565
Expenses		<b>(2,412,997)</b>	(2,415,648)
<b>Operating surplus/(deficit)</b>	5	<b>237,195</b>	(9,083)
Exceptional item - impairment of fixed assets and capital grants	9	-	(7,841,490)
Interest payable and similar charges	7	<b>(147,219)</b>	(160,170)
<b>Surplus/(deficit) on ordinary activities before taxation</b>		<b>89,976</b>	(8,010,743)
Tax on surplus/(deficit) on ordinary activities		-	-
<b>Surplus/(deficit) for the financial year</b>		<b>89,976</b>	(8,010,743)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Income and expenditure account.

Signed on behalf of the board on 9 February 2016

.....  
**Darragh Miller**  
Director

.....  
**Marie McDonnell**  
Director

The notes on pages 10 to 22 form part of these financial statements.

**An Oige (Irish Youth Hostel Association)**  
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## Balance sheet

As at 30 September 2015

	Note	€	2015 €	€	2014 €
<b>Fixed assets</b>					
Tangible assets	9		4,255,270		4,333,827
<b>Current assets</b>					
Stocks	10	6,571		7,391	
Debtors	11	134,998		174,763	
Cash at bank and in hand		235,068		8,728	
			<u>376,637</u>	<u>190,882</u>	
<b>Creditors:</b> amounts falling due within one year	12	(1,163,907)		(6,582,848)	
<b>Net current liabilities</b>			<u>(787,270)</u>		<u>(6,391,966)</u>
<b>Total assets less current liabilities</b>			<u>3,468,000</u>		<u>(2,058,139)</u>
<b>Creditors:</b> amounts falling due after more than one year	13	(5,436,163)			
<b>Net liabilities</b>			<u>(1,968,163)</u>		<u>(2,058,139)</u>
<b>Capital and reserves</b>					
Other reserves	17		7,390,517		7,390,517
Income and expenditure account			(9,358,680)		(9,448,656)
			<u>(1,968,163)</u>		<u>(2,058,139)</u>

Signed on behalf of the board on 9 February 2016.

.....  
**Darragh Miller**  
 Director

.....  
**Marie McDonnell**  
 Director

The notes on pages 10 to 22 form part of these financial statements.

**An Oige (Irish Youth Hostel Association)**  
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## Cash flow statement

For the year ended 30 September 2015

	Note	2015 €	2014 €
Net cash flow from operating activities	18	495,367	199,705
Returns on investments and servicing of finance	19	(147,219)	(160,170)
Capital expenditure and financial investment	19	(26,467)	(24,660)
<b>Cash inflow before financing</b>		<u>321,681</u>	<u>14,875</u>
Financing	19	5,436,163	142,632
<b>Increase in cash in the year</b>		<u><u>5,757,844</u></u>	<u><u>157,507</u></u>

## Reconciliation of net cash flow to movement in net funds/debt

For the year ended 30 September 2015

	2015 €	2014 €
Increase in cash in the year	5,757,844	157,507
Cash inflow from increase in debt and lease financing	(5,436,163)	(142,632)
	<u>-</u>	<u>-</u>
<b>Movement in net debt in the year</b>	<u>321,681</u>	<u>14,875</u>
Net debt at 1 October 2014	(6,271,936)	(6,286,811)
<b>Net debt at 30 September 2015</b>	<u><u>(5,950,255)</u></u>	<u><u>(6,271,936)</u></u>

The notes on pages 10 to 22 form part of these financial statements.

# Notes to the financial statements

For the year ended 30 September 2015

## **1. Accounting policies**

### **1.1 Basis of accounting**

The financial statements are prepared in accordance with generally accepted accounting principles under the historic cost convention and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland, and Irish statute comprising the Companies Act 2014.

### **1.2 Going concern**

For the year ended 30 September 2015, the company achieved a surplus of €89,976 (2014: (€8,010,743)) and at the balance sheet date, net liabilities exceeded net assets by €1,968,163 (2014: €2,058,139). The directors have prepared the financial statements on a going concern basis the validity of which is dependent on future trading performance and repayment of the company's loans. The directors have prepared projections for the next three years which show a steady increase in turnover and expected surplus. Early results for the 2015-16 financial year, indicate a further growth in turnover and the likelihood of a surplus for the financial year as a whole. In addition the company concluded their negotiations with the company's bankers during the year which resulted in the restructuring of the company's debt over a 5 year period and the implementation of a more sustainable repayment plan. To date all payments have been met in accordance with the new restructured loan agreement. The financial statements have been prepared on a going concern basis based on all factors noted above however the financial statements do not contain any adjustment should the company not meet its financial projections or is unable to repay the company's bank debt in line with the new loan agreement.

### **1.3 Turnover**

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

### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

### **1.5 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.

## Notes to the financial statements

For the year ended 30 September 2015

### 1. Accounting policies (continued)

#### 1.6 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.

#### 1.7 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.

#### 1.8 Finance lease agreements

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.

### 2. Income and expenditure

	2015 €	2014 €
<b>Hostel income</b>		
Accommodation fees	2,082,681	1,827,011
Sundry hostel income	340,364	322,090
	<u>2,423,045</u>	<u>2,149,101</u>

	2015 €	2014 €
<b>Income from statutory bodies</b>		
Amortisation of capital grants	-	29,122
Department of Children & Youth Affairs:	-	-
Youth Services Grant	172,001	173,678
	<u>172,001</u>	<u>202,800</u>

## Notes to the financial statements

For the year ended 30 September 2015

	2015 €	2014 €
<b>Other income</b>		
Membership subscriptions	20,202	22,239
Donations	(1,438)	(2,838)
Group and social activities	3,291	1,043
Franchise income	33,091	34,218
	<u>55,146</u>	<u>54,662</u>

<b>TOTAL INCOME</b>	<b>2,650,192</b>	<b>2,406,565</b>
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### Expenditure

	2015 €	2014 €
<b>Hostel expenditure</b>		
Rent and rates	85,211	70,814
Warden's salaries and expenses	810,032	816,586
Painting and repairs	147,160	123,571
Fuel and light	289,463	249,824
Renewals of equipment and supplies	217,392	206,016
Telephone	16,386	18,020
Insurance	89,034	85,317
Sundry hostel expenses	63,555	56,454
Security services	17,781	14,201
Franchise costs	-	-
	<u>1,736,014</u>	<u>1,640,803</u>

## Notes to the financial statements

For the year ended 30 September 2015

	2015 €	2014 €
<b>Management and administration of the association</b>		
Office salaries	330,780	313,133
Office supplies and printing	39,866	39,079
Publicity	57,052	45,166
Bank loan and lease interest charges	25,566	23,093
Telephone	7,450	9,788
Council and executive expenses	5,069	6,295
Audit and accountancy	16,410	16,348
Professional fees	50,897	48,631
Sundry expenses	6,588	7,564
Redundancy	27,137	-
Travel and subsistence	11,012	8,252
Staff training	2,605	5,392
Depreciation	105,024	238,319
Bad debts written off	(8,473)	13,785
	<u>676,983</u>	<u>774,845</u>
	2015 €	2014 €
TOTAL EXPENDITURE	<u>2,412,997</u>	<u>2,415,648</u>

### 3. Turnover

The turnover and loss before tax are attributable to the one principal activity of the company.

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

	2015 €	2014 €
Republic of Ireland	<u>2,650,192</u>	<u>2,406,565</u>

## Notes to the financial statements

For the year ended 30 September 2015

### 4. Department of Children and Youth Affairs: Youth Services Grant

	2015 €	2014 €
Opening grant balance	43,001	44,676
Granted in calendar year 2014	172,000	172,003
Closing grant balance	(43,000)	(43,001)
	<u>172,001</u>	<u>173,678</u>
Youth services grant income per profit and loss	<u>172,001</u>	<u>173,678</u>

### 5. Operating surplus/(deficit)

The operating surplus/(deficit) is stated after charging/(crediting):

	2015 €	2014 €
Depreciation of tangible fixed assets:		
- owned by the company	105,024	238,319
Amortisation of government grants	-	(29,124)
Auditor's remuneration	16,410	16,348
	<u>16,410</u>	<u>16,348</u>

During the year, no director received any emoluments (2014 - €NIL).

### 6. Particulars of employees

Staff costs were as follows:

	2015 €	2014 €
Wages and salaries	1,037,207	1,031,876
Social welfare costs	103,605	97,843
	<u>1,140,812</u>	<u>1,129,719</u>

Capitalised employee costs during the year amounted to €NIL (2014 - €NIL).

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

	2015 No.	2014 No.
Number of administrative and hostel staff	<u>55</u>	<u>56</u>

## Notes to the financial statements

For the year ended 30 September 2015

### **7. Interest payable and similar charges**

	2015	2014
	€	€
Interest payable on bank borrowing	<u>147,219</u>	<u>160,170</u>

### **8. Taxation**

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

## Notes to the financial statements

For the year ended 30 September 2015

### 9. Tangible fixed assets

	Land and hostel premises €	Hostel fixtures and fittings €	Computer equipment €	Office fixtures and fittings €	Total €
<b>Cost or valuation</b>					
At 1 October 2014	6,556,310	2,051,139	177,011	95,565	8,880,025
Additions	6,685	17,419	2,363	-	26,467
At 30 September 2015	<u>6,562,995</u>	<u>2,068,558</u>	<u>179,374</u>	<u>95,565</u>	<u>8,906,492</u>
<b>Depreciation</b>					
At 1 October 2014	2,399,310	1,882,245	171,141	93,502	4,546,198
Charge for the year	41,637	58,353	3,685	1,349	105,024
At 30 September 2015	<u>2,440,947</u>	<u>1,940,598</u>	<u>174,826</u>	<u>94,851</u>	<u>4,651,222</u>
<b>Net book value</b>					
At 30 September 2015	<u>4,122,048</u>	<u>127,960</u>	<u>4,548</u>	<u>714</u>	<u>4,255,270</u>
At 30 September 2014	<u>4,157,000</u>	<u>168,894</u>	<u>5,870</u>	<u>2,063</u>	<u>4,333,827</u>

In respect of prior year:

	Land and hostel premises €	Hostel fixtures and fittings €	Equipment €	Office fixtures and fittings €	Total €
<b>Cost or valuation</b>					
At 1 October 2013	16,761,034	2,036,463	174,319	95,061	19,066,877
Additions	6,788	14,676	2,692	504	24,660
Revaluation (deficit)	(10,211,512)	-	-	-	(10,211,512)
At 30 September 2014	<u>6,556,310</u>	<u>2,051,139</u>	<u>177,011</u>	<u>95,565</u>	<u>8,880,025</u>
<b>Depreciation</b>					
At 1 October 2013	2,231,295	1,816,968	167,707	91,914	4,307,884
Charge for the year	168,015	65,277	3,434	1,588	238,314
At 30 September 2014	<u>2,399,310</u>	<u>1,882,245</u>	<u>171,141</u>	<u>93,502</u>	<u>4,546,198</u>
<b>Net book value</b>					
At 30 September 2014	<u>4,157,000</u>	<u>168,894</u>	<u>5,870</u>	<u>2,063</u>	<u>4,333,827</u>
At 30 September 2013	<u>14,529,739</u>	<u>219,495</u>	<u>6,612</u>	<u>3,147</u>	<u>14,758,993</u>

## Notes to the financial statements

For the year ended 30 September 2015

### 9. Tangible fixed assets (continued)

In the prior period, independent valuations were performed by DTZ on the company's five primary properties resulting in an impairment of €7,948,512. As part of the same exercise the company bankers and directors agreed valuations on eight other properties resulting in an impairment of €2,263,000. Total property impairments amount to €10,211,512 which has been reflected as an exceptional item in the profit and loss account. In addition, capital grants of €2,370,022 associated with the property has been fully amortised in line with the reduction in the valuation of the company's properties.

### 10. Stocks

	2015 €	2014 €
Finished goods	6,571	7,391

The replacement cost of stocks did not differ significantly from cost.

### 11. Debtors

	2015 €	2014 €
Trade debtors	64,526	105,604
Prepayments and accrued income	70,472	69,159
	<u>134,998</u>	<u>174,763</u>

All amounts are due within one year.

### 12. Creditors: Amounts falling due within one year

	2015 €	2014 €
Bank loans payable within one year	749,160	6,280,664
Trade creditors	129,472	107,397
Other taxes (see below)	11,731	9,727
Other creditors	157,783	81,529
Accruals	115,761	103,531
	<u>1,163,907</u>	<u>6,582,848</u>

#### Other taxes

	2015 €	2014 €
PAYE/PRSI	11,731	9,727

## Notes to the financial statements

For the year ended 30 September 2015

### 13. Creditors: Amounts falling due after more than one year

	2015 €	2014 €
Bank loans	<u>5,436,163</u>	<u>-</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 €	2014 €
Repayable by instalments	<u>5,137,843</u>	<u>-</u>

Bank loans and overdrafts are secured by a deposit of title deeds relating to nine of the company's properties.

### 14. Creditors - Bank loans and overdrafts

Creditors include bank loans and overdrafts which are due for repayment as follows:

	2015 €	2014 €
In one year or less	749,160	6,280,664
In more than one year but not more than two years	223,740	-
In more than two years but not more than five years	5,212,423	-
In more than five years	-	-
	<u>6,185,323</u>	<u>6,280,664</u>

During the year, the company restructured its bank loans with the company's bankers and are now repayable over a 5 year period. In the prior period these loans were repayable on demand.

### 15. Government grants

	2015 €	2014 €
<b>Received and receivable:</b>		
At 1 October 2014	<u>2,428,268</u>	<u>2,428,268</u>
At 30 September 2015	<u>2,428,268</u>	<u>2,428,268</u>

## Notes to the financial statements

For the year ended 30 September 2015

### Amortisation:

At 1 October 2014	2,428,268	29,122
Credit to profit and loss account	-	2,399,146
	<u>2,428,268</u>	<u>2,428,268</u>
At 30 September 2015	<u>2,428,268</u>	<u>2,428,268</u>
Net balance at 30 September 2015	-	-

### 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 ten years ago.

### 16. Company status

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

### 17. Reserves

	<b>Other reserves</b>
	<b>€</b>
At 1 October 2014 and 30 September 2015	<u>7,390,517</u>

In respect of prior year:

	<b>Other reserves</b>
	<b>€</b>
At 1 October 2013 and 30 September 2014	<u>7,390,517</u>

On 1st October 2007, An Oige, an unincorporated entity, transferred its trade and net assets to the company, formerly Feadhmannas na hOige, which changed its name to An Oige on 1st October 2007. The net assets transferred to the company amounted to €7,390,517.

## Notes to the financial statements

For the year ended 30 September 2015

### 18. Net cash flow from operating activities

	2015 €	2014 €
Operating surplus/(deficit)	237,195	(9,083)
Amortisation of capital grants	-	(29,124)
Depreciation of tangible fixed assets	105,024	238,319
Decrease in stocks	820	214
Decrease in debtors	39,765	1,476
Increase/(decrease) in creditors	112,563	(2,097)
<b>Net cash inflow from operating activities</b>	<b>495,367</b>	<b>199,705</b>

### 19. Analysis of cash flows for headings netted in cash flow statement

	2015 €	2014 €
<b>Returns on investments and servicing of finance</b>		
Interest paid	(147,219)	(160,170)
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(26,467)	(24,660)
<b>Financing</b>		
New secured loans	5,436,163	142,632

**Notes to the financial statements**  
**For the year ended 30 September 2015**

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

	1 October 2014 €	Cash flow €	Other non-cash changes €	30 September 2015 €
Cash at bank and in hand	8,728	226,340	-	235,068
Bank overdraft	(6,280,664)	5,531,504	-	(749,160)
	<u>(6,271,936)</u>	<u>5,757,844</u>	<u>-</u>	<u>(514,092)</u>
<b>Debt:</b>				
Debts due within one year	-	(5,436,163)	5,436,163	-
Debts falling due after more than one year	-	-	(5,436,163)	(5,436,163)
	<u>-</u>	<u>-</u>	<u>(5,436,163)</u>	<u>(5,436,163)</u>
<b>Net debt</b>	<u><u>(6,271,936)</u></u>	<u><u>321,681</u></u>	<u><u>-</u></u>	<u><u>(5,950,255)</u></u>

## Notes to the financial statements

For the year ended 30 September 2015

### **21. Related party transactions**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

### **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 9 February 2016.