

North Connacht & Ulster Money Advice Budgeting Service
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

Company Number: 629838
Charity Number: 20202034
Charities Regulatory Authority Number: CHY 22238

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**North Connacht & Ulster Money Advice Budgeting Service
REFERENCE AND ADMINISTRATIVE INFORMATION**

Trustees	John Staunton Carole Donaghy Ivo Fay (Appointed 11 April 2022) Martin McBride George Hamilton Vincent Turley (Resigned 21 November 2022) Terence McIntyre Florence Bayliss Kathya Rouse
Company Secretary	John Staunton
Charity Number	20202034
Charities Regulatory Authority Number	CHY 22238
Company Number	629838
Registered Office	2nd Floor Elm House Cavan
Principal Address	2nd Floor Elm House Co.Cavan H12A8H7 Cavan H12A8H7
Auditors	Whelan Dowling & Associates Chartered Accountants & Statutory Audit Firm Block 1, Unit 1 & 4, Northwood Court Santry Dublin 9
Bankers	AIB 52 Baggot Street Dublin 4

North Connacht & Ulster Money Advice Budgeting Service TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2022

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2022.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and 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) effective from 1st January 2019.

The Trustees' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The Directors of the company are also Charity Trustees for the purpose of charity law and under the company's Constitution are known as members of the Board of Directors.

In this report, the Trustees of North Connacht & Ulster MABS present a summary of its purpose, governance, activities, achievements and finances for the financial year ended 31st December 2022.

Mission, Objectives and Strategy

Mission Statement

The mission of North Connacht & Ulster MABS is to work towards the elimination of over indebtedness through the provision of a free, confidential, independent, community and rights based Money Advice & Budgeting Service.

The Service identifies, supports, educates and empowers those experiencing or at risk of over-indebtedness, especially those on low income, and uses the knowledge and experience gained to bring about policy change.

Objectives

Advice:

To deliver a quality Money Advice and Budgeting Service to all MABS clients and help them cope with their immediate debt problems and become financially independent in the long-term.

Support:

To facilitate the target group to develop the knowledge and skills they need to avoid getting into debt and to deal effectively with debt situations which arise.

Credit:

To identify sources of credit that can best meet the needs of our clients and to facilitate them to access these sources.

Partnership:

To develop partnerships and co-ordination between statutory agencies, voluntary agencies and other service providers to offer an integrated system of supports which can be accessed by the target group as appropriate to their needs.

Community Development:

To support a process of community development by making it easier for low-income groups to be involved in planning and implementing the service locally to ensure that it is responding effectively to their needs.

Equal Access:

To ensure clients have equal access to the Service regardless of where they live.

Community Education:

To deliver education seminars and debt prevention programmes to the target group.

Policy Change:

To contribute to the development of and highlight changes in Social Policy and MABS Policies at local and national level to eliminate poverty and over indebtedness.

To strive to alleviate poverty by:

- Assisting clients with budgeting and money management
- Ensuring clients are aware of their entitlements and other support services
- Negotiating with creditors on clients behalf, when appropriate
- Referring clients to support services with a view to empowering them to deal with underlying issues such as addictions, illness, abuse, relationship problems, poor literacy skills and unemployment

North Connacht & Ulster Money Advice Budgeting Service TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2022

Strategy

North Connacht & Ulster MABS has a Strategy Statement in place for the 3 year period 2020 – 2022 which aligns to the strategy of the Citizens Information Board, the company's sole funder, for the same period.

An Action Plan is developed annually in consultation with the Directors, Staff and the Regional Manager and agreed by the Citizens Information Board who are the company's funders.

North Connacht & Ulster MABS Strategic Objectives 2020-2022

Enhance service quality and availability to achieve a consistently high standard through a modern, measurable framework of money advice services

Promote the full MABS service offering to the general public

Streamline service offering across North Connacht & Ulster MABS services, following the restructure of the MABS Services nationally

Support financial rehabilitation and client access to credit

Structure

North Connacht & Ulster MABS was established in July 2018 under Phase 2 of the MABS restructure. The 8 services located at Cavan, Derrybeg (West Donegal), Letterkenny, Donegal town, Ballinamore (Leitrim), Castleblaney (Monaghan) and Sligo were amalgamated into one company from 1st October 2018.

North Connacht & Ulster MABS currently has 35 staff across the 7 locations.

North Connacht & Ulster MABS is a company incorporated under the Companies Act 2014 and is limited by guarantee. The Governance of North Connacht & Ulster MABS is conducted in accordance with its Constitution.

North Connacht & Ulster MABS has a Service Level Agreement (SLA) with the Citizens Information Board (CIB), who is the sole provider of funds to North Connacht & Ulster MABS.

North Connacht & Ulster MABS is governed and directed by a voluntary Board which comprises of people with varied backgrounds and skill sets.

Its function is to provide leadership, develop strategy, formulate effective policies and oversee their implementation, ensure good governance and financial control. The Board is provided with regular financial and operational information.

Governance

The Board's commitment to governance is reflected in the emphasis on transparency, accountability, effectiveness and value for money in all aspects of its work.

The Board of North Connacht & Ulster MABS met on twelve occasions during the financial year including the Annual General Meeting.

The agenda for each meeting contains a requirement for a formal disclosure by each Trustee of any conflict of interest or loyalty on any matter noted on the agenda.

The day-to-day operations of the charity are managed by the Regional Manager. Money Advice Co-ordinators (MACS) / Service Delivery Managers (SMDs) are responsible for the delivery of the service locally and report directly to the Regional Manager.

North Connacht & Ulster Money Advice Budgeting Service TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2022

Composition of the Board and Board Appointment Process

There were nine members of the Board of Trustees during 2022 drawn from a broad range of backgrounds. Under the company's Constitution, the maximum number of Board members is ten.

In line with the Charities Governance Code, the Board keep the skills of the current board under ongoing review and seek to appoint members with relevant skills to fill any shortfalls which arise.

Board vacancies are advertised and there is a candidate information pack and application form for interested parties to complete. Applications are reviewed at the next available Board meeting and then a decision is taken as to whether to appoint the new director.

Attendance at Board Meetings during 2022:

There were 9 meetings of the Board during 2022, including the Annual General Meeting.

George Hamilton	7/9
Kathya Rouse	9/9
Sean Staunton	8/9
Florence Bayliss	9/9
Vincent Turley	3/9
Terry McIntyre	7/9
Carole Donaghy	7/9
Ivo Fay	6/7
Martin McBride	0/9

Board Sub Committees

Board sub-committees are established in line with good governance practice and to assist with creating more efficiencies at board meetings. The company has four sub committees Finance, Audit and Risk Committee, HR Committee, Service Delivery and Development Committee and Governance Committee.

All sub-committees are populated with members from the board. In the case of the Service Delivery & Development Committee, two staff members sit on this committee. A report from each committee is made to the board at board meetings and recommendations are given by the committee where relevant.

Management

The Regional Manager, Karl Cronin, to whom the day-to-day management of the charity is delegated, leads a team of Money Advice Coordinators (MACS) working throughout the 7 MABS centres.

The regional office in Elm House, Cavan is the base for the overall administration and support of North Connacht & Ulster MABS, including Finance, IT, HR, Communications, Service Development and Operations.

The Regional Manager manages the operation of the charity.

North Connacht & Ulster Money Advice Budgeting Service TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2022

Review of Activities, Achievements and Performance

The principal activities, achievements and performance of North Connacht & Ulster MABS in 2022 are documented in detail in the Action Plan 2022 - End of Year Report; key achievements include:

- 1,171 new clients entered the money advice process in North Connacht & Ulster MABS in 2022.
- 923 client cases discharged from the money advice process in 2022.
- 3,260 client meetings scheduled in 2022, a decrease of 15.5% on 2021; this is due to a large number of short, online meetings facilitated by our offices throughout the Covid pandemic in 2021.
- Continued to facilitate meetings by way of telephone, email, online chat and virtual meetings to respond to the individual needs of our clients.
- 41 Approved Intermediary appointments facilitated for clients wishing to apply for a Debt Relief Notice.
- 10 Debt Relief Notice applications processed and approved through the Insolvency Service of Ireland, representing total debts of €132,188.
- Average waiting times for new clients to attend for an appointment remained at a constant average of 5 days.
- Court Mentor Service provided at every sitting of the Co. Registrar's Courts in Monaghan, Cavan, Carrick on Shannon, Sligo & Letterkenny (total of 107 Court sittings).
- Money Advisers negotiated €7,460,484 in debt write-downs or debt write-offs for our clients.
- Money Advisers supported 75 clients in their engagement with Personal Insolvency Practitioners to have their debts restructured through insolvency arrangements such as Personal Insolvency Arrangements, Debt Settlement Arrangements or Bankruptcy.
- There were 40 money management education sessions facilitated, including group talks, budgeting courses and group specific training.
- Global Money Week presentations, aimed at promoting financial awareness among 2nd level students, were delivered to 836 students across the region in March 2022 (12 schools).
- MABS 30th anniversary celebratory events were hosted in Monaghan, Cavan, Leitrim and Sligo with the Minister for the Department of Social Protection attending and speaking at the Monaghan event.
- Each office was awarded the Age Friendly Charter in February 2022 and North Connacht & Ulster MABS is now recognised as an Age Friendly organisation.
- Our Client Feedback response rate remained at 37% for 2022 with very positive feedback received from 99% of our clients.
- Our Letterkenny office moved to a new premises in June 2022 and the operations from the Buncrana office were relocated to Letterkenny which now acts as the service delivery hub for Co. Donegal.
- The NC&U MABS Wellbeing Committee organised 3 internal staff wellbeing days throughout the year as well as a regional staff day in Lough Key Forest Park.
- UNCUT, the regional staff newsletter, was published and circulated to all staff in April and October 2022.
- Full compliance with all CIB financial controls and reporting requirements
- Full compliance with the Charities Regulator Authority Governance Code, including the additional standards outlined in the Code.

Financial Review

The results for the financial year are set out on page 14 and additional notes are provided showing income and expenditure in greater detail.

Income

In relation to the current period, the charity had an approved budget of €1,882,492 from our sole funder Citizen Information Board (CIB) and a further €269,934 for our Dedicated Mortgage Arrears Project. This was in line with the agreed upon budget approved by CIB.

North Connacht & Ulster Money Advice Budgeting Service TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2022

Expenditure

Expenditure in 2022 equalled €2,124,723 of which 61% relates to wages & salary costs, 7% relates to rent, 12% relates to the DMA project & 20% relates to the remainder of the overheads.

All overhead expenditure have been reviewed in line to prepared budgets and there was no over spends in the year under review.

Financial Results

At the end of the financial year the company has assets of €288,165 (2021 - €288,345) and liabilities of €133,748 (2021 - €124,285). The net assets of the company have decreased by €(9,643).

Principal Risks and Uncertainties

There are risks associated with achieving our aims and objectives. The Board are responsible for ensuring that the major risks facing North Connacht & Ulster MABS are managed appropriately. This is a continuous process, reflecting the changing priorities and circumstances facing North Connacht & Ulster MABS. During the financial year, the major risks facing North Connacht & Ulster MABS, as defined by the Board and the management team, were recorded on the company risk register, reviewed and their potential impact assessed. Appropriate actions were taken to mitigate the risks as far as possible.

The most significant risks to North Connacht & Ulster MABS include:

- Dependency on key personnel in the company
- Surge in demand for the MABS service arising from the effects of Brexit and Covid
- ICT infrastructure
- A new case management system introduced in 2022 which requires further development
- The discontinuation of the Abhaile Scheme at the end of 2023 with a loss of 5 whole time equivalent posts in the company
- Staff retention and development
- Recruitment and retention of Directors

The risk register is monitored by the Finance, Audit and Risk Committee and presented for the Board to review quarterly so that the company has greater clarity around any actual or perceived risk. This enables the Trustees and Senior Management to manage the risk and mitigate where possible.

Future Developments - Plans for the Future

In 2023, we will be working with our funders towards the development of a number of new strategies to further develop a quality, consistent and sustainable service within our region. The Board of North Connacht & Ulster MABS is committed to building an organisation, which is integrated, effective, outcome-driven and accountable.

The strategic areas under review are:

- Learning & Development
- Quality Assurance

Trustees and Secretary

The trustees who served throughout the financial year, except as noted, were as follows:

John Staunton
Carole Donaghy
Ivo Fay (Appointed 11 April 2022)
Martin McBride
George Hamilton
Vincent Turley (Resigned 21 November 2022)
Terence McIntyre
Florence Bayliss
Kathya Rouse

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the financial year was John Staunton.

North Connacht & Ulster Money Advice Budgeting Service TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2022

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes, which are developed for the sector in Ireland. The charity is registered with the Charities Regulator and its Registered Charity Number is 20202034. It is also registered as a Charity with the Revenue Commissioners (CHY No. 22238).

The company engages pro-actively with legislation, standards and codes which are developed for the sector. North Connacht & Ulster Money Advice Budgeting Service subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)
- The Charities Act 2009

Transactions Involving Trustees

No Trustees had any interests in any contracts entered into by the charity during the year.

The Trustees received no remuneration for the provision of their services to the company.

Out-of-pocket expenses together with travel expenses in line with Civil Service rates were reimbursed to Trustees which totalled €2,593 in 2022.

Post Balance Sheet Event

There have been no events after the end of the reporting period that require any adjustment to or additional disclosure in the 2022 financial statements.

Auditors

The auditors, Whelan Dowling & Associates, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

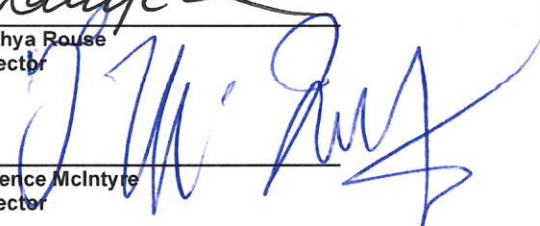
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 2nd Floor, Elm House, Cavan.

Approved by the Board of Trustees on 19/06/23 and signed on its behalf by:


Kathya Rouse
Director


Terence McIntyre
Director

North Connacht & Ulster Money Advice Budgeting Service TRUSTEES' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

The trustees, who are also directors of North Connacht & Ulster Money Advice Budgeting Service for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the trustees as the directors to prepare financial statements for each financial year. Under the law the trustees 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 trustees 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 net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities; (SORP 2019)
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.


As explained in note 4, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

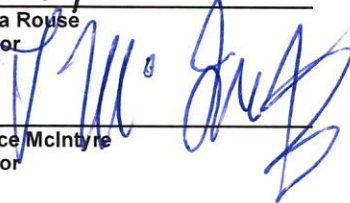
The trustees are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Trustees' Annual Report comply with 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.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Trustees on 17/06/2023 and signed on its behalf by:


Kathya Rouse
Director


Terence McIntyre
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of North Connacht & Ulster Money Advice Budgeting Service

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of North Connacht & Ulster Money Advice Budgeting Service for the financial year ended 31 December 2022 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 2022 and of its deficit 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", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other Information

The trustees 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.

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 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and;

In our opinion, the Directors Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of North Connacht & Ulster Money Advice Budgeting Service

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 any material misstatements in the Trustees' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

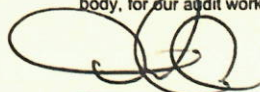
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' 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 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.

INDEPENDENT AUDITOR'S REPORT
to the Members of North Connacht & Ulster Money Advice Budgeting Service

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 any 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.



Darren Carrick ACA
for and on behalf of
WHELAN DOWLING & ASSOCIATES
Chartered Accountants & Statutory Audit Firm
Block 1, Unit 1 & 4,
Northwood Court
Santry
Dublin 9

19/6/23

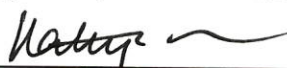
North Connacht & Ulster Money Advice Budgeting Service
STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2022

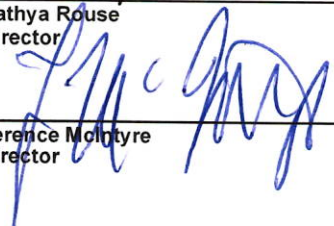
	Notes	Restricted Funds 2022 €	Total 2022 €	Restricted Funds 2021 €	Total 2021 €
Income					
Charitable activities					
- Grants received from CIB	5.1	2,014,638	2,014,638	1,813,623	1,813,623
Other income	5.2	100,442	100,442	76,593	76,593
Total income		2,115,080	2,115,080	1,890,216	1,890,216
Expenditure					
Charitable activities	6.1	2,124,723	2,124,723	1,991,581	1,991,581
Net income/(expenditure)		(9,643)	(9,643)	(101,365)	(101,365)
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		(9,643)	(9,643)	(101,365)	(101,365)
Reconciliation of funds					
Balances brought forward at 1 January 2022	14	164,060	164,060	265,425	265,425
Balances carried forward at 31 December 2022		154,417	154,417	164,060	164,060

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Approved by the Board of Trustees on 19/06/2023 and signed on its behalf by:



Kathya Rouse
Director



Terence Molloy
Director

North Connacht & Ulster Money Advice Budgeting Service
BALANCE SHEET

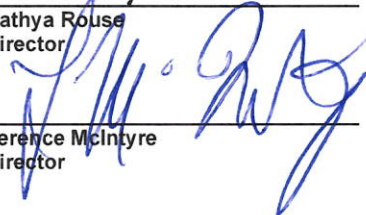
as at 31 December 2022

	Notes	2022 €	2021 €
Current Assets			
Debtors	9	(50)	-
Cash at bank and in hand		288,215	288,345
		<u>288,165</u>	<u>288,345</u>
Creditors: Amounts falling due within one year	10	(133,748)	(124,285)
Net Current Assets		<u>154,417</u>	<u>164,060</u>
Total Assets less Current Liabilities		<u>154,417</u>	<u>164,060</u>
Funds			
Restricted funds		154,417	164,060
Total funds	14	<u>154,417</u>	<u>164,060</u>

Approved by the Board of Trustees on 19/06/2023 and signed on its behalf by:



 Kathya Rouse
 Director



 Terence McIntyre
 Director

North Connacht & Ulster Money Advice Budgeting Service

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net movement in funds		(9,643)	(101,365)
		<u>(9,643)</u>	<u>(101,365)</u>
Movements in working capital:			
Movement in debtors		50	-
Movement in creditors		9,643	(9,810)
		<u>9,693</u>	<u>(9,810)</u>
Cash generated from operations		<u>(130)</u>	<u>(111,175)</u>
Net increase in cash and cash equivalents		(130)	(111,175)
Cash and cash equivalents at 1 January 2022		288,345	399,520
		<u>288,345</u>	<u>399,520</u>
Cash and cash equivalents at 31 December 2022	19	<u>288,215</u>	<u>288,345</u>

North Connacht & Ulster Money Advice Budgeting Service NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. GENERAL INFORMATION

North Connacht & Ulster Money Advice Budgeting Service is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 2nd Floor, Elm House, Cavan which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", Irish statute comprising the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" effective date 1st January 2019.

The company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

The charity constitutes a public benefit entity as defined by FRS 102.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categorises of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Income

Income comprises wholly of funding received from the Citizen Information Board.

Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities;
- Other expenditure represents those items not falling into the categories above.

Employee Benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

North Connacht & Ulster Money Advice Budgeting Service
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

The company has charitable status under Section 208 of the Taxes Consolidation Act 1997, and accordingly no charge to corporation tax arises. North Connacht & Ulster MABS is compliant with relevant tax circulars including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

3. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the month period ended 31 December 2021.

4. GOING CONCERN

The directors have prepared the financial statements on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

In the opinion of the directors, the company now has, and will continue to generate sufficient funds to meet its short to medium term requirements. Having considered the foregoing directors believe it is appropriate to prepare the financial statements on a going concern basis. However the financial statements do not include any adjustments that would result if the continued support of the company's funder was no longer available.

With regard to recent post balance sheet events outlined in note 19, the directors have received confirmation from their sole funder that it will receive continued support for the foreseeable future. On this basis, the post balance sheet event has had no impact on the director adoption of the going concern concept.

5. INCOME

5.1 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €	
Income from charitable activities	-	2,014,638	2,014,638	1,813,623	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
5.2 OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €	
Other income	-	100,442	100,442	76,593	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
6. EXPENDITURE					
6.1 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2022 €	2021 €
Expenditure on charitable activities	2,124,723	-	-	2,124,723	1,991,581
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

North Connacht & Ulster Money Advice Budgeting Service
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2022 Number	2021 Number
Administration & Operations	<u>36</u>	<u>35</u>

The staff costs comprise:

	2022 €	2021 €
Wages and salaries	1,294,468	1,264,399
Social security costs	139,284	137,034
Pension costs	85,274	84,233
	<u>1,519,026</u>	<u>1,485,666</u>

8. STAFF COSTS

As required in Circular 13/2014 Section 5, Subsection 21 (g)

There were one staff member whose total employee benefits (excluding employer pension costs) for the reporting period exceeded €60,000.

The management personnel compensation for the period is €66,158. Personnel compensation benefits include salaries, social contributions and paid annual leave.

9. DEBTORS

	2022 €	2021 €
Trade debtors	<u>(50)</u>	<u>-</u>

10. CREDITORS

Amounts falling due within one year

	2022 €	2021 €
Trade creditors	1,993	2,113
Taxation and social security costs (Note 11)	38,023	38,412
Other creditors	78	(738)
Accruals	93,654	84,498
	<u>133,748</u>	<u>124,285</u>

11. TAXATION AND SOCIAL SECURITY

	2022 €	2021 €
Creditors: PAYE / PRSI	<u>38,023</u>	<u>38,412</u>

North Connacht & Ulster Money Advice Budgeting Service
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

12. State Funding

Agency	Citizens Information Board
Purpose of the Grant	Operational Grant
Term	1 year
Total Fund	€1,882,492

Fund deferred or due at financial year end	None
Received in the financial year	€1,882,492
Restriction on use	Yes

Agency	Citizens Information Board
Purpose of the Grant	Dedicated Mortgage Arrears
Term	1 year
Total Fund	€269,934

Fund deferred or due at financial year end	None
Received in the financial year	€269,934
Restriction on use	Yes

Agency	Citizens Information Board
Purpose of the Grant	Premises Funding - Letterkenny
Term	One-off
Total Fund	€35,000

Fund deferred or due at financial year end	None
Received in the financial year	€35,000
Restriction on use	Yes

13. RESERVES

	2022	2021
	€	€
At 1 January 2022	164,060	265,425
Deficit for the financial year	(9,643)	(101,365)
At 31 December 2022	<u>154,417</u>	<u>164,060</u>

North Connacht & Ulster Money Advice Budgeting Service
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Restricted Funds €	Total Funds €
At 1 January 2022	265,425	265,425
Movement during the financial year	(101,365)	(101,365)
At 31 December 2021	164,060	164,060
Movement during the financial year	(9,643)	(9,643)
At 31 December 2022	<u>154,417</u>	<u>154,417</u>

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2022 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2022 €
Restricted funds					
Restricted	164,060	2,115,080	2,124,723	-	154,417
Total funds	<u>164,060</u>	<u>2,115,080</u>	<u>2,124,723</u>	<u>-</u>	<u>154,417</u>

14.3 ANALYSIS OF NET ASSETS BY FUND

	Current assets €	Current liabilities €	Total €
Restricted funds	288,165	(133,748)	154,417
	<u>288,165</u>	<u>(133,748)</u>	<u>154,417</u>

15. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

16. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2022.

17. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st December 2022.

18. RELATED PARTY TRANSACTIONS

There were no identified related party transactions in the period under review.

19. CASH AND CASH EQUIVALENTS

	2022 €	2021 €
Cash and bank balances	<u>288,215</u>	<u>288,345</u>

20. POST-BALANCE SHEET EVENTS

There have been no events after the end of the reporting period that require any adjustment to or additional disclosure in the 2022 financial statements.

North Connacht & Ulster Money Advice Budgeting Service
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

21. FINANCIAL INSTRUMENTS

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2022	2021
	€	€
Financial liabilities at amortised cost:		
Accruals	<u>93,654</u>	<u>84,498</u>

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on

NORTH CONNACHT & ULSTER MONEY ADVICE BUDGETING SERVICE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE REPORT OF THE AUDITORS

North Connacht & Ulster Money Advice Budgeting Service
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial year ended 31 December 2022

	Schedule	2022 €	2021 €
Income		2,115,080	1,890,216
Charitable activities and other expenses	1	<u>(2,124,723)</u>	<u>(1,991,581)</u>
Net deficit		<u><u>(9,643)</u></u>	<u><u>(101,365)</u></u>

North Connacht & Ulster Money Advice Budgeting Service
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
for the financial year ended 31 December 2022

	2022	2021
	€	€
Expenses		
Wages and salaries	1,294,468	1,264,399
Social security costs	139,284	137,034
Staff defined contribution pension costs	85,274	84,233
Staff training	9,219	10,931
Staff recruitment	1,585	487
Premises Development	27,789	5,798
Rent payable	143,355	122,792
Rates	9,994	7,491
Light and heat	29,319	22,866
Cleaning	16,639	12,946
Repairs and maintenance	11,473	14,990
Printing, postage and stationery	21,283	25,720
Advertising	7,999	3,855
Telephone	5,798	5,430
Staff T&S	18,987	4,185
Professional fees	8,507	10,848
Auditor's/Independent Examiner's remuneration	6,865	6,400
Bank charges	588	681
BOM expenses	2,593	654
DMA MABS Salaries & Employer Pension	241,861	214,944
DMA MABS Staff Training, Support & Supervision	8,587	870
License Fees	1,903	1,971
Kitchen Costs	3,279	2,885
Health & Safety	4,344	3,416
Other Payments	18,927	22,210
Petty Cash	2,939	3,253
Planning & Evaluation	1,864	292
	<u>2,124,723</u>	<u>1,991,581</u>

