WHITE OAKS HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

(A Company limited by Guarantee and not having a Share Capital)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

Company Number : 294689
Charity Number : 20042349

EF McCambridge & Co
Chartered Accountants, Chartered Tax Advisors
&
Registered Auditors

6 Bayview Terrace
Derry
BT48 7EE

WHITE OAKS HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE
(A Company limited by Guarantee and not having a Share Capital)

MANAGEMENT COMMITTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Contents

WHITE OAKS HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

(A Company limited by Guarantee and not having a Share Capital)

MANAGEMENT COMMITTEE AND OTHER INFORMATION

COMPANY REGISTRATION NUMBER	294689
CHARITY NUMBER	20042349
MANAGEMENT COMMITTEE	MR BRENDAN GRANT MS MARGUERITE HAMILTON MRS ROSEMARY LOGUE MR JOE McGURK MS JUDI McGAFFIN DR SCOTT BROWN FRANK DILLON (Appointed 26/04/2022) SHAUN DOHERTY (Appointed 26/04/22) MRS ROSEMARY MORTON (Resigned 31/05/2022)
HONORARY SECRETARY	MR JOE McGURK
REGISTERED OFFICE	ST ANTHONY'S RETREAT CENTRE DUNDREAN BURNFOOT CO DONEGAL
BANKERS	ALLIED IRISH BANK BUNCRANA CO DONEGAL FIRST TRUST BANK MEADOWBANK DERRY
REGISTERED AUDITORS	E F McCAMBRIDGE & CO CHARTERED ACCOUNTANTS & REGISTERED AUDITORS 6 BAYVIEW TERRACE DERRY
SOLICITORS	C J KELLY & CO BUNCRANA CO DONEGAL

MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Management Committee present herewith their Report together with the audited Financial Statements of the company for the year ended 31 December 2022.

The Management Committee are responsible for preparing the Annual Report and financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland.

MANAGEMENT COMMITTEE AND EXECUTIVE OFFICERS

The members of the Management Committee and the Executive Officers of the Association are listed on page 1. The directors do not hold a beneficial interest in the charity.

COMPANIES ACT 2014

The Companies Act 2014 commenced on 1 June 2015 and on that date the company was a company limited by guarantee not having a share capital. The company name is now White Oaks Housing Association Company Limited by Guarantee.

COMPANY STATUS

The Association has approved status under Section 6 of the Housing (Miscellaneous Provision) Act, 1992 for the purpose of voluntary housing and special needs.

The Company has been granted charitable status, for taxation purposes, by the Revenue Commissioners, charity number CHY 13514.

The company was incorporated in Ireland on 13 October 1998, registered company number 294689 and is limited by guarantee and not having a share capital.

PRINCIPAL ACTIVITIES

The Association is a registered non-profit making housing association which is currently managing a purpose built complex dedicated to the healing and reconciling of those who suffer from the abuse of alcohol and drugs. The board of directors regularly review these activities. All income is applied solely towards the promotion of the charitable objectives of the Company.

REVIEW OF THE BUSINESS & RESULTS

The surplus / (deficit) for the year and the manner in which it is dealt with are set out in the Income and Expenditure account on pages 9 & 10.

The Management Committee is satisfied with the financial results for the year and the success of the Centre to date. Funding from the Drugs Task Force and Health Executive has been guaranteed for the next twelve months. Overall income of the charity has increased this year as disclosed on page 9 of these accounts. In this year, operating expenses have increased, and when the increased income is taken into account the charity made an operating surplus in the year of €19,379 (2021 : €30,071). This has had the effect of incresasing the Reserves of the charity. The directors have also reviewed the reserves of the charity at the year end and concluded that there are sufficient funds to meet the operational costs for the next year.

MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 .... CONT

PRINCIPAL RISKS AND UNCERTAINTIES

Under Irish Company Law, the company is required to give a description of the principal risks and uncertainties which it faces. These principle risks are set out hereunder :

* Continued financial support by government agencies to ensure sufficient funds are in place to provide services
* Loss of our key management could impact our business.

POST BALANCE SHEET EVENTS

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

DIRECTORS AND SECRETARY

The Directors and Secretary who have served during the year are listed on page 1, Management Committee

ACCOUNTING RECORDS

The measures taken by the directors to secure compliance with the requirements of section 281 to 285 of the Companies Act, 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Derryvane, Muff, Co Donegal.

DISCLOSURE OF INFORMATION TO THE AUDITORS

We, the Management Committee of the company who held office at the date of approval of the Financial Statements as set out above each confirm, so far as we are aware, that:

* There is no relevant audit information of which the company's auditors are unaware; and
* We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, EF McCambridge & Co, have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 27 June 2023 and signed on behalf of the board by :

DIRECTOR Brendan Grant
BRENDAN GRANT

DIRECTOR Marguerite Hamilton
MARGUERITE HAMILTION

WHITE OAKS HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE
(A Company limited by Guarantee and not having a Share Capital)

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES AND DECLARATION ON AUDITED FINANCIAL STATEMENTS

The Management Committee are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable Irish Law and generally accepted accounting practices in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Irish company law requires the Management Committee to prepare financial statements for each financial year. Under the law, the Management Committee 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 Management Committee 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 that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements we, the Management Committee, are required to :

* Select suitable accounting policies for the company financial statements and then apply them consistently;
* Make judgements 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Management Committee 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 and 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.

MANAGEMENT COMMITTEE DECLARATION ON AUDITED FINANCIAL STATMENTS

In relation to the financial statements set out on pages 9 to 19.

* The Management Committee approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
* The Management Committee confirm that they have made available to EF McCambridge & Co, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
* The Management Committee confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 December 2022.

Approved on behalf of the board on 27 June 2023 and signed on their behalf by :

Director Brendan Grant	Director Marguerite Hamilton
BRENDAN GRANT	MARGUERITE HAMILTON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITE OAKS HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE

OPINION

We have audited the financial statements of White Oaks Housing Association Company Limited by Guarantee for the financial year ended 31 December 2022 which comprise the income & expenditure account, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. 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 2022 and of its profit 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 Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

Based solely on the work undertaken in the course of the audit, we report that:

* in our opinion, the information given in the directors' report 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 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 thepreparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 have 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 in 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 theCompanies Act 2014. Our audit work has been undertaken so that we might state to the company's membersthose 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.

IAN McLAUGHLIN FCA

FOR AND ON BEHALF OF
EF McCAMBRIDGE & CO
CHARTERED ACCOUNTANTS AND STATUTORY AUDIT FIRM

6 BAYVIEW TERRACE
DERRY
BT48 7EE

27 JUNE 2023

WHITE OAKS HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE
(A Company limited by Guarantee and not having a Share Capital)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTES	2022 €	2022 €	2021 €	2021 €
INCOME	5				
Donations			20,862		37,786
Collections / Boxes			16,444		14,617
Fees Receivable			259,797		194,384
Miscellaneous Income			4,502		2,295
Health Service Executive	19		459,138		366,338
Rental Income			50,756		34,230
The Cosman Trust			75,000		50,000
Capital Grants Released	12		68,880		68,880
TOTAL INCOME			955,379		768,530
LESS EXPENSES					
Wages, Salaries, Training & Related Costs	8	554,711		493,082	
Training		2,085		279	
Employee Pension Costs		4,800		4,160	
Medical Supplies		1,419		2,291	
Accreditation Costs		12,122		7,744	
Food & Catering		50,497		42,966	
Rates & Insurances		16,828		17,099	
Heat & Light		40,573		29,210	
Cleaning		2,412		3,352	
Repairs & maintenance		55,597		18,425	
Office Running Costs		20,114		14,806	
Telephone		7,253		11,106	
Motor & Travel	9	55,289		6,511	
Audit & Accountancy		4,450		4,525	
Professional Fees & Subscriptions		916		(482)	
Bank Charges & Interest		3,464		1,842	
Miscellaneous Expenses		1,487		1,699	
Exchange Rate Movement		8,060		(14,733)	
Depreciation		93,923		94,577	
			936,000		738,459
OPERATING SURPLUS FOR PERIOD	6		19,379		30,071
TAXATION	10		-		-
RETAINED SURPLUS/(DEFICIT) FOR PERIOD			19,379		30,071

WHITE OAKS HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE
(A Company limited by Guarantee and not having a Share Capital)

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022................CONTINUED

All amounts above relate to continuing operations of the Association.

The Association had no gains or losses in the financial year, or the preceding financial year, other than those dealt with in the statement of financial activities above and a true statement approach has been adopted in accordance with Section 5 (FRS 102). Therefore, there are no movements that require a separate Statement of Comprehensive Income (SOCI).

There is no difference between the surplus on ordinary activities stated above and its historical cost equivalent.

The Income and Expenditure Account for the year ended 31 December 2022 has been approved by the Board on 27 June 2023.

Brendan Grant
....

BRENDAN GRANT
DIRECTOR

Marguerite Hamilton
....

MARGUERITE HAMILTON
DIRECTOR

WHITE OAKS HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE
(A Company limited by Guarantee and not having a Share Capital)

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022 €	2022 €	2021 €	2021 €
FIXED ASSETS	11		2,273,349		2,363,889
CURRENT ASSETS					
Trade Debtors		11,537		17,392	
Other Debtors & Prepayments		5,416		10,831	
Bank Balances		809,604		765,437	
Cash on Hand		478		724	
		827,035		794,384	
CURRENT LIABILITIES					
Loans		-		-	
Accruals		16,765		26,243	
PAYE/PRSI Accrual		11,420		10,330	
		28,185		36,573	
NET CURRENT ASSETS			798,850		757,811
TOTAL ASSETS LESS CURRENT LIABILITIES			3,072,199		3,121,700
Capital Grants	12		(1,819,468)		(1,888,348)
TOTAL NET ASSETS			1,252,731		1,233,352
REPRESENTED BY					
Restricted Funds	13		22,000		-
Designated Funds	14		200,000		200,000
Unrestricted Funds			1,030,731		1,033,352
			1,252,731		1,233,352

Approved by the Management Committee on 27 June 2023 and signed on its behalf by

DIRECTOR Brendan Grant
BRENDAN GRANT

DIRECTOR Marguerite Hamilton
MARGUERITE HAMILTON

WHITE OAKS HOUSING ASSOCIATION COMPANY LIMITED BY GUARANTEE
(A Company limited by Guarantee and not having a Share Capital)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus/(deficit) for Year	19,379	30,071
Adjustments :		
Depreciation	93,923	94,577
Capital Grants Released	(68,880)	(68,880)
Interest Expense	3,238	1,781
Changes in Working Capital :		
(Increase) in Debtors	11,270	35,645
Increase in Loans	1,484	4,360
Increase in Creditors and Accruals	(9,872)	(11,833)
CASH GENERATED FROM OPERATIONS	50,542	85,721
Interest Paid	(3,238)	(1,781)
	47,304	83,940
CASH OUTFLOW FOR CAPITAL EXPENDITURE		
Building Improvements Additions	-	-
Carlin House Project - Grant received	-	-
Equipment & Motor Vehicle Additions	(3,383)	-
Fixture & Fittings Additions	-	(14,056)
NET CASH USED IN FINANCING ACTIVITIES	43,921	69,884
OPENING CASH AND BANK BALANCES	766,161	696,277
CLOSING CASH AND BANK BALANCES	810,082	766,161
NET DECREASE IN CASH AND CASH EQUIVALENTS	43,921	69,884

1. GENERAL INFORMATION

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is White Oaks Retreat Centre, Derryvane, Muff, Co Donegal.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. ACCOUNTING POLICIES

A. Basis of Preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in Euro which is the functional currency of the company and rounded to the nearest €1.

B. Income

Income for the provision of services is recognised when the service is provided and it's outcome can be reliably measured.

Donations and collections are shown as income in the financial statements on a cash received basis. Fees are recognised when the amount of income can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

C. Government Grants & Capital Assistance Scheme Advances

Government grants are received from the Health Service Executive (HSE). These grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

Capital Grants and Capital Assistance Scheme advances received are treated as deferred income and released to the Income & Expenditure Account annually over the useful economic life of the asset to which it relates.

D. Fund Accounting

Unrestricted funds are expendable at the discretion of the Management Committee in furtherance of the objects of the charity. In addition funds may be held in order to finance capital investment and working capital.

Designated funds are restricted of the charity which the Management Committee may at its discretion set aside funds for specific purposes which would otherwise form part of the general reserve of the charity.

Restricted funds are grants and donations received which are earmarked by the donor for particular areas or for specific purposes.

ACCOUNTING POLICIES........cont.

E. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land & Buildings	2.5% straight line
Plant & Machinery and Vehicles	15% of the reducing balance
Solar Panels & Biomass	5% straight line

F. Foreign Currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

G. Debtors and Creditors Receivable / Payable within one Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

H. Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

I. Employee Benefits & Pensions

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

J. Judgements and Key Sources of Estimation Uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Long-lived assets comprising primarily of property and plant and machinery represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

4. LIMITED BY GUARANTEE

The company is one limited by guarantee and not having a share capital. The liability of each member, in the event of the company being wound up is €1.00.

5. ANALYSIS OF FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	€	€	€	€
Incoming Resources	496,241	459,138	955,379	768,530
Resources Expended	(498,862)	(437,138)	(936,000)	(738,459)
Surplus / (Deficit)	(2,621)	22,000	19,379	30,071

6. OPERATING SURPLUS

	2022	2021
Net operating surplus is stated after charging :	€	€
Depreciation	93,923	94,577

7. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

No Trustees have been paid any remuneration or received any other benefits from the charity in the year (2021 : €NIL)

The CEO received no salary of benefits in the year (2021 : €NIL)

The total employee benefits of Key Management Personnel of White Oaks Housing Association CLG were €109,361 (2021 : €91,868)

8. STAFF COSTS

The average number of employees during the year was :	2022	2021
Management & Administration	3	3
Counsellors	6	6
Maintenance & Food	5	5
Fundraising	1	1
	15	15

Included in Wages, Salaries, Training & Related Costs are the following Employment Costs:

	2022	2021
Employment Costs	€	€
Wages & Salaries	460,265	410,639
Social Security Costs	50,060	30,795
Other	44,386	51,648
	554,711	493,082

No employees earn in excess of €60,000.

9. MOTOR & TRAVEL

Motor & Travel costs have increased substantially this year. This is due to increased volunteer & staff travel & subsistence reimburement costs due to the new facility opened in Letterkenny.

10. TAXATION

No provision for current or deferred taxation is necessary due to the charitable status of the Association.

11 FIXED ASSETS

	Land & Buildings	Shed	Solar Panels & Biomass	Machinery	Fixtures & Fittings	Motor Car	Total
	£	£		£	£	£	£
Cost							
As at 1 January 2022	3,049,236	24,667	199,837	31,427	190,478	14,681	3,510,326
Additions	-	-	-	-	3,383	-	3,383
As at 31 December 2022	3,049,236	24,667	199,837	31,427	193,861	14,681	3,513,709
Depreciation							
As at 1 January 2022	896,045	7,867	49,783	24,298	155,944	12,500	1,146,437
Charge for the period	76,231	617	9,992	1,069	5,687	327	93,923
As at 31 December 2022	972,276	8,484	59,775	25,367	161,631	12,827	1,240,360
Net Book Value							
As at 31 December 2022	2,076,960	16,183	140,062	6,060	32,230	1,854	2,273,349
As at 31 December 2021	2,153,191	16,800	150,054	7,129	34,534	2,181	2,363,889

- The cost of depreciable assets
  - There are no assets held under finance leases and hire purchase contracts included in the total net book value of tangible fixed assets as at 31 December 2022.

12. CAPITAL GRANTS

a) These grants were received from Donegal County Council and Northern Western Health Board in respect of capital expenditure on the building. These grants are not repayable unless the charity ceases it's activity or disposes of the building. These grants will be released to the Income & Expenditure Account at 2.5% per year.

	2022	2021
	€	€
Opening Capital Grants	1,580,102	1,638,087
Released to Income & Expenditure Account	57,985	57,985
	1,522,117	1,580,102

b) This grant was received from the Sustainable Energy Authority of Ireland (SEAI) in respect of capital expenditure on energy saving equipment - solar panels and a biomass boiler. This grant is not repayable. This grants will be released to the Income & Expenditure Account at 5% per year.

	2022	2021
	€	€
Opening Capital Grants	68,972	73,570
Released to Income & Expenditure Account	4,598	4,598
	64,374	68,972

c) This grant was received from Donegal County Council, under the Capital Assistance Scheme, in respect of the purchase and capital improvement works of 'Carlin House'. This grant is not repayable provided the terms and conditions of the grant are adhered to, or if the charity ceases it's activity or disposes of the building. This grant will be released to the Income & Expenditure Account at 2.5% per year.

	2022	2021
	€	€
Opening Capital Grants	239,274	245,571
Released to Income & Expenditure Account	6,297	6,297
	232,977	239,274

13. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of grants to be applied for specific purposes :

	Balance 2021	Movements Incoming	Movements Outgoing	Balance 2022
	€	€	€	€
HSE Core Funding	-	309,708	(309,708)	-
HSE Social Inclusion		100,000	(78,000)	22,000
HSE Drugs Task Force	-	49,430	(49,430)	-
HSE Miscellaneous Funding	-	-	-	-
	-	459,138	(437,138)	22,000

14. DESIGNATED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of grants to be applied for specific purposes :

	Balance 2021	Resources Expended	Transfers	Balance 2022
	€	€	€	€
Sinking Fund	200,000	-	-	200,000
	200,000	-	-	200,000

Sinking Fund
Provision has been made to cover any costs of major long-term expenses. The directors have considered it good practice to include a provision for reserves to meet future cyclical and other maintenance costs. This was deemed to be sufficient provision as at 31 December 2022 and will continue to be reviewed annually.

15. CONTINGENT LIABILITIES

No contigent liabilities were identified at the financial year end.

16. POST BALANCE SHEET EVENTS

There are no material post balance sheet events which would materially affect the results of the Association.

17. SHARE CAPITAL

The Association is limited by guarantee as every member of the Association undertakes to contribute to the assets of the Association in the event of it being wound up while he is a member or within one year for payment of the debts and liabilities of the Association contracted before he ceased to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of contributories among themselves, an amount as may be required not exceeding €1.00

18. CONNECTED CHARITIES AND RELATED PARTIES

Whiteoaks Acorn Project Ltd is a connected charity although it is separately funded by POBAL. Marguerite Hamilton was a directors of both charities in this financial year.

During the year, Whiteoaks Acorn Project Limited paid for expenses on behalf of White Oaks Housing Association Limited. These expenses paid in the year by Whiteoaks Acorn Project Limited totalled €22,265. These expenses are refunded in full to Whiteoaks Acorn Project Limited and at the year end there is €5,843 owed to Whiteoaks Acorn Project Limited.

19. GRANTS RECEIVED - Circular 13/2014 requirements

Agency	:	**HSE Mental Health Services**
Sponsoring Government Department	:	Health Service Executive
Grant Programme	:	Core Funding
Purpose of the Grant	:	30 day residential treatment programme for adults with substance addiction
Total Grant	:	€309,708
Grant taken to income in the period	:	€309,708
The cash received in the period	:	€309,708
Grant amounts deferred or due at the period end	:	NIL
Expenditure	:	€309,708
Term	:	31 December 2022
Capital Grant	:	No
Restriction on Use	:	Used for purposes of grant
Tax Clearance	:	Yes

Agency	:	**HSE Mental Health Services**
Sponsoring Government Department	:	Health Service Executive
Grant Programme	:	Social Inclusion
Purpose of the Grant	:	30 day residential treatment programme for adults with substance addiction
Total Grant	:	€100,000
Grant taken to income in the period	:	€100,000
The cash received in the period	:	€100,000
Grant amounts deferred or due at the period end	:	NIL
Expenditure	:	€78,000
Term	:	31 December 2022
Capital Grant	:	No
Restriction on Use	:	Used for purposes of grant
Tax Clearance	:	Yes

Agency	:	**HSE Mental Health Services**
Sponsoring Government Department	:	Health Service Executive
Grant Programme	:	Drugs Task Force
Purpose of the Grant	:	To provide aftercare services post treatment
Total Grant	:	€49,430
Grant taken to income in the period	:	€49,430
The cash received in the period	:	€49,430
Grant amounts deferred or due at the period end	:	NIL
Expenditure	:	€49,430
Term	:	31 December 2022
Capital Grant	:	No
Restriction on Use	:	Used for purposes of grant
Tax Clearance	:	Yes