

Registered Charity Number 20005924

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Walsh O'Brien Harnett
Chartered Accounts
and Statutory Audit Firm
104 Lower Baggot Street
Dublin 2

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Francis J. McCarthy (Co Chair) (Appointed 3 November 2022) Mr Aidan O'Brien (Appointed 3 November 2022) Mr Brian Coote (Appointed 3 November 2022) Mr Patrick Downes (Co Chair) (Appointed 3 November 2022) Dr Lisa Cunningham (Appointed 3 November 2022) Mr Anthony Patterson Mr Friedrich Von Westerholt Mr John Wright
CHY (Revenue) Number	4538
Registered Charity Number (RCN)	20005924
Registered Office	St. Johns House 32 Clyde Road Ballsbridge Dublin 4
Auditors	Walsh O'Brien Harnett Chartered Accountants and Statutory Audit Firm 104 Lower Baggot Street Dublin 2
Bankers	Bank of Ireland Pembroke Road Ballsbridge Dublin 4
Chief Executive Officer	John Byrne

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

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IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2009, Irish Law and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition issued in October 2019).

Objectives and activities

The Order of Malta Ireland incorporating the Order of Malta Ambulance Corps is a medical, humanitarian and disaster relief charity headquartered in Dublin and operating across sixty-four communities in eight regions across the whole of Ireland.

We remain true to our inspiring principles "to Serve our Lords the Sick and the Poor," where we focus on addressing poverty, social exclusion and in the promotion of equality through the voluntary work we carry out in humanitarian assistance and medical healthcare provision and disaster relief activities. At an international level, the Order of Malta carries out these activities in over 120 countries.

Since the re-establishment of the Order in Ireland in 1934 and the establishment of the Order of Malta Ambulance Corps in 1938, we have become a major provider of first aid, healthcare and medical services and training, ambulance patient transport and community and elderly care services across the whole island of Ireland. With over 2,000 volunteers in 64 locations, the Ambulance Corps offers first aid, ambulance, and medical emergency care services in most of Ireland's principal cities and towns, and through its Cadet youth section provides youth development, training programmes and medical training opportunities for those aged 10 – 16.

In addition to the Ambulance Corps, Order of Malta Ireland manages and/or supports a number of other charitable activities including:

- Annual Pilgrimages with the Sick to Lourdes with other associations from around the world and nationally to Knock
- Annual Order of Malta International Summer Camp for Young Disabled
- Malta Share to Care Lisnaskea - Respite holidays for people with learning and physical difficulties
- Holy Family Hospital Bethlehem which offers a safe place for women of the region to give birth under good medical conditions.

2022 in summary

In November 2022, a number of new Trustees were appointed to the Board (Executive Steering Group) with some long serving Trustees resigning and we thank them all for their years of service and dedication.

2022 also saw the launch of the organisation's 2022-2025 Strategic Plan on October 1st as well as a restructuring of the Order of Malta Ireland Risk Register. In addition, seven new Committees reporting into the Board were established from all parts of the organisation, following an open invitation to members to put themselves forward and to give of their time, skills and expertise.

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

A. Hospitaller Works

The Irish Association's Hospitaller works continued with strong commitment from our members and volunteers of the Order of Malta Ireland during 2022. This commitment is based on providing services to the disadvantaged both socially and physically in our communities throughout Ireland.

The Order's International Pilgrimage to Lourdes with just under 30 members travelling from Ireland and the Annual pilgrimage to Knock, Co. Mayo also took place. Both our pilgrimages provide important spiritual respite for our pilgrims, their families and carers.

The Holy Family Maternity Hospital in Bethlehem is a 60 bed Maternity Hospital which is supported by a number of Associations of the Order of Malta including Order of Malta Ireland. The Order also deploys volunteers to provide training for their nurses and a member of the Irish Association sits on the Board of the hospital. Recently the hospital delivered its 100,000th baby.

In terms of addressing poverty, during 2022 the Knight Run project continued every Thursday night in Dublin city centre providing food and clothing support to the homeless with the aim of complementing other medical and support services to the homeless in Dublin city. A volunteer team delivers services including food and clothing to approximately 40 clients each week in the areas surrounding the streets off St Stephens Green. During 2022, we provided support to over 2,000 clients.

In addressing social exclusion, in 2022 the Order of Malta's Share to Care Respite Holidays project provided a service for young disabled adults and children and their families and was run by Order of Malta volunteers to provide holiday opportunities for people with ranges of disability from learning to physical. The holidays are provided for week and weekend periods. Each of these holidays were provided in our purpose-built accessible holiday homes in the Share village in Lisnaskea in Co. Fermanagh. We made our two holiday homes on the Lisnaskea site available to individual families during 2022 and a total of 650 overnight respite stays were facilitated. Throughout the year we maintained contact with our guests and families and visits were made to families and where necessary food supplies, games and toys were supplied, with a special event held at Christmas.

All of the above projects are supported and made possible by volunteers who give of their time under the banner of the Order of Malta to, in some small way, improve the lives of those who benefit from the services of Order of Malta Ireland.

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

B. Order of Malta Ambulance Corps

The Order of Malta Ambulance Corps operates in 64 communities across 8 regions throughout the 32 counties of Ireland operating a fleet of over 140 ambulances and associated healthcare vehicles. The Ambulance Corps regularly supports the work of the National Ambulance Service (NAS) and was called to do so on a number of occasions during 2022. Its primary aim is the provision, by its qualified members, of first aid and medical services, training, patient ambulance transport and social care services to the communities in which they operate. The number of events supported by Ambulance Corps include the Dublin City Marathon, Women's Mini Marathon, GAA, rugby and soccer matches and community events, as well as support to Horse Racing Ireland for horse racing meetings throughout the year.

The call on our services continued to be extremely high during the course of the year and we continued to operate a full service particularly in the areas of patient ambulance transport. Persons who in the past attended outpatient services at hospitals and clinics and used public transport chose to avoid public transport due to their compromised health and age. We encountered an increasing number of calls directed from other charities whose voluntary drivers were self-isolating. Furthermore, due to the increased demands on the HSE regular transport services to clinics and outpatient services were reduced or stopped completely in some areas. Separately our volunteers provided services at COVID-19 test centres and vaccination centres. In some instances, we provided an administrative support and in others a fully equipped ambulance and crew.

In 2022 Ambulance Corps volunteers provided their medical expertise at over 5,613 events. We provided emergency care to approximately 2,293 members of the public at the various organised events throughout the country. Separately the Ambulance Corps conducted over 1,200 patient transports. In addition to the services, we provided at these events our volunteers provided in excess of 182,000 person hours serving the community. This does not include the time spent on training and administration. Our ambulances and minibuses travelled over 850,000km during 2022 to conduct our charitable works focusing on addressing poverty, social exclusion and in the promotion of equality.

In May 2022, three teams of ten members of the Ambulance Corps travelled to Krakow to assist the Polish Association of the Order of Malta to assist those fleeing war-torn Ukraine and during the summer months were at Dublin Airport to provide first aid care to refugees arriving from that country.

We continued to operate the Joint Voluntary Command Centre at our Headquarters which was staffed by our volunteers. This is a cross organisational structure that will be used in times of humanitarian crisis and is mandated by the Government. The JVCC bring together the voluntary first aid organisations at times where they provide assistance to the State in time where the State services may have planned or unplanned reduced capacity to respond to ambulance and transport calls.

The Order of Malta Cadets, the junior section of the Ambulance Corps, comprises over 750 young people aged 10 - 16, organised in units throughout the island of Ireland. Cadets are provided with on-going training in first aid, community awareness, fundraising, care of the elderly and a variety of other courses through our Cadet Achievement Programme. Our principal aim is to provide young people with challenges and personal development opportunities. Order of Malta Cadets are a recognised National Youth organisation and a member of the National Youth Council of Ireland.

All in all, in 2022 our primary aim was the provision of first aid services, training, ambulance transport and social care services to the communities in which they operate and taking into account Covid 19 challenges, all expectations were achieved.

Financial review Going Concern

The Trustees do not expect the impact from Covid 19 to impact the organisation's ability to meet its commitments as they fall due over the next 12 months. Uncertainty in the area of multi annual funding from the Government is a key concern for the organisation and we are doing all we can to address these issues.

Having said that the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves Policy

The Association's total reserves (represented by Restricted and Unrestricted Funds) are an amalgamation of the assets (principally tangible assets and cash) held at Headquarters and Unit levels.

It is the policy of the Association to maintain unrestricted funds, which are free reserves of the Charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management, administration and support costs which arise from time to time.

Restricted Fund Policy

Where appropriate, funds are restricted for use within the Association, for particular purposes and the related expenditure may be made over several accounting periods and under the terms of the donations. The balances of such donations, together with the categories to which they relate, are explained in the notes to the financial statements

Principal Risks and Uncertainties

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity. The Trustees are satisfied that systems and procedures are in place to mitigate against the exposure to major risks. The most recent review was conducted in May 2023.

The principal risks and uncertainties facing the Charity are as follows:

- Medical Risk
- Financial Risk
- Reputational Risk
- Compliance Risk
- IT Risk
- Governance Risk
- Strategic Risk
- Operational Risk

Results

The Order of Malta Ireland generated a surplus of €395,962 in 2022 compared to a surplus of €355,981 in 2021. Income of €3,197,886 was 16% higher than in 2021 when the income for the organisation was €2,748,309. Expenditure for 2022 was €2,786,643 compared with €2,422,174 in 2021, an increase of 15%.

Structure, governance and management

Constitution

The Presidential Council of the Irish Association of the Order of Malta is the governing body of the organisation. In accordance with the statutes of the Irish Association, the Presidential Council is elected by the members of the Association for a term of 3 years. The members of the Presidential Council are the Trustees of the Charity.

The Presidential Council/Executive Steering Group met on 9 occasions during 2022.

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

During 2022 the members of the Presidential Council/Executive Steering Group were as follows:

Mr Francis J. McCarthy (Co Chair)	(Appointed 3 November 2022)	
Mr Aidan O'Brien	(Appointed 3 November 2022)	
Mr Brian Coote	(Appointed 3 November 2022)	
Mr Patrick Downes (Co Chair)	(Appointed 3 November 2022)	
Dr Lisa Cunningham	(Appointed 3 November 2022)	
Mr Anthony Patterson		
Mr Friedrich Von Westerholt		
Mr John Wright		
Mr Richard De Stacpoole	(Resigned 3 November 2022)	
Mr Desmond Carroll	(Resigned 6 March 2022)	
Ms June Marie McCorry	(Resigned 3 November 2022)	
Mr Patrick Clyne	(Resigned 3 November 2022)	
Mr John Egan	(Resigned 3 November 2022)	
Mr Declan Downey	(Resigned 3 November 2022)	
Chief Chaplain	The Rev. Dom Henry O' Shea	(Resigned January 2022)
CRA Number	20005924	
Charity Register Number	CHY 4538	
Principal Office	St. John's House, 32 Clyde Road, Ballsbridge, Dublin 4.	
Chief Executive Officer	John Byrne	
Independent Auditors	Walsh O' Brien Harnett, Chartered Accountants and Statutory Audit Firm, 104 Lower Baggot Street, Dublin 2.	
Bankers	Bank of Ireland, Pembroke Road, Ballsbridge, Dublin 4.	

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Sub Committees- (Membership as at 31.12.22)

Governance

Aidan O'Brien (Chair), Dr. Friedrich von Westerholt, John Wright, Karl Vahey, Adrian Ahern, John Peart, Catherine Purcell, Peter Allen

Grants and Fundraising

Bernard Guthrie (Chair), John Coyle, Bryan Crosby, Margaret Jones, Conor Quinn, Kieran Breen, Nicholas Mohan, Dr. Sheelagh Hillan

Property and Assets

Francis J. McCarthy (Co-Chair), Anthony Patterson (Co-Chair), Nicholas Walsh, Peadar Ward, Joe McDonnell, Gerard Gribbon, Norman Biggane, Michael Lawlor, Derek Montague, James Wright

Remuneration

Francis J. McCarthy (Chair), Patrick Downes, Anthony Patterson, John Byrne

Audit and Risk

Anthony Patterson (Chair), Simon Gray, Bernard Guthrie, John Weldon, Bernard Keller, Dr. Joseph Martin, Regina McIntyre, Tony Murray

Technology and Data

Martin Purcell (Chair), John Wright, Tony O'Mara, Aidan O'Brien

Communications, Advocacy and Marketing

Orlaith FitzGerald (Chair), John Wright, Jeanette Wright, Brian Coote, Mark Glennon

Education and Training

Dr. Lisa Cunningham (Chair), David Birchall, Robbie Cawley, Dr. Brian Power, Dr. Alexander O'Hara, James Keogh, Sr. Margaret Corkery

The Trustees are vested with the authority to carry out the aims of the Order of Malta Ireland, with the focus of the Trustees being on strategy and oversight. The Chief Executive Officer who, working closely with the Trustees, is tasked with the implementation of our strategy and the day-to-day operation of our organisation and activities.

The Order of Malta Ambulance Corps is a voluntary ambulance and first aid service organisation with over 2,000 volunteers at 64 locations across the island of Ireland. The Ambulance Corps is led by the National Director and a team of senior staff, all of whom are volunteers. The National Director of the Ambulance Corps is an ex officio member of the Presidential Council. The current National Director of the Ambulance Corps was appointed in 2016 and is due to retire from this position in December 2023, after 8 years' service.

The Trustees acknowledge, applaud, and appreciate the commitment of all our volunteers across the country. Their tireless efforts and unstinting dedication are essential in enabling us to achieve our core objectives.

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Legal Framework

The Irish Association was established in 1934 under the terms of the Statutes of the Irish Association of the Order of Malta.

Order of Malta Ireland acquired charitable status in 1964 under charities registration number CHY4538.

The organisation is also registered with the Charities Regulatory Authority under the CRA number 20005924.

Order of Malta Cadets, our youth section catering for 10 to 16 year olds, is a National Youth Organisation and a member of the National Youth Council of Ireland.

Accounting Records

The measures taken by the Trustees to ensure compliance with the requirements of Statutes and Bye Laws of the Association and the Charities Act 2009 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions and the employment of competent personnel.

Plans for the future

One of the main priorities for the new Board will be implementing the strategic objectives identified in the Strategic Plan 2022-2025 and to continue to mitigate each of the risks identified in the Risk Register. A full suite of Committees has been formed from both within and outside the organisation to assist the Board in their endeavours to ensure we can avail of the highest levels of professional knowledge and expertise.

The Strategic Plan 2022 - 2025 focuses on the key 5 areas of Communications, Key Stakeholder engagement, Resource Management, Structure and Operations.

As we emerge from the Covid era our 64 Ambulance Corps Units are increasingly active in both their charitable operations and contracted obligations across the entire country. Our Cadet Units are also reengaging fully in their communities, all actively engaged, together with their Units, in addressing poverty, social exclusion and in the promotion of equality. The Ambulance Corps National Competitions will take place in Carlow on September 23rd 2023 and the Annual National Conference will take place in Dundalk on November 11th 2023.

The Board will continue to review its Risk Register and work to ensure the financial integrity of the organisation.

Charities Governance Code

The Trustees are committed to implementing the six principles of the Charities Governance Code. At each Board Meeting, we review and update our policies including financial and internal controls. Each month we look at a particular standard from the Governance Code and see how we are implementing the recommendations. Our financial position is reviewed at each meeting and all decisions are documented in the minutes.

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Auditors

The Auditor, Walsh O'Brien Harnett, Chartered Accountants and Registered Auditors have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Disclosure of information to auditors

Each person who is a Trustee at the date of approval of this report confirms that:

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

The Trustees report was approved and authorised for issue on behalf of the Trustees by:



Mr Patrick Downes
Trustee



Mr Anthony Patterson
Trustee

29 June 2023

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2009 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees report was approved and authorised for issue on behalf of the Trustees by:



Mr Patrick Downes
Trustee



Mr Anthony Patterson
Trustee

29 June 2023

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

Opinion

We have audited the financial statements of Irish Association of the Sovereign Military Order of Malta (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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" and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly 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) (effective 1 January 2019) and
- have been prepared in accordance with the requirements of the Charities Act 2009.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 3 to the financial statements, 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained during the course of the audit, we have not identified any material misstatements in Trustees' Annual Report.

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Charity'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 Trustees either intend to cease operations, or have no realistic alternative but to do so.

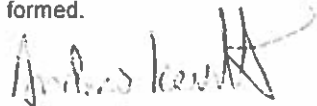
Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the charity's financial statements is located on the IAASA's website at: www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our audit report.

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

This report is made solely to the charity's trustees, as a body. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Kevitt
For and on behalf of
Walsh O' Brien Harnett
Chartered Accountants
and Statutory Audit Firm
104 Lower Baggot Street
Dublin 2

30 June 2023

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Total 2021 €
<u>Income from:</u>					
Donations and Grants	4	2,192,847	592,344	2,785,191	2,415,593
Other activities	5	366,328	-	366,328	311,565
Investment activities	6	46,367	-	46,367	21,151
Total income		2,605,542	592,344	3,197,886	2,748,309
<u>Expenditure on:</u>					
Charitable activities	8	2,394,000	392,643	2,786,643	2,422,174
Net income for the year		211,542	199,701	411,243	326,135
Transfers between funds		-	-	-	-
Net incoming resources		211,542	199,701	411,243	326,135
Other recognised gains and losses (Loss)/ gain on sale of fixed assets	12	(15,281)	-	(15,281)	29,846
Net movement in funds		196,261	199,701	395,962	355,981
Fund balances at 1 January 2022		8,250,409	378,397	8,628,806	8,272,825
Fund balances at 31 December 2022		8,446,670	578,098	9,024,768	8,628,806

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

All income and expenditure derive from continuing activities

The financial statements were approved by the board of trustees and authorised for issue on 29 June 2023 and are signed on its behalf by:



Mr Patrick Downes
Trustee



Mr Anthony Patterson
Trustee

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		€	€	€	€
Fixed assets					
Tangible assets	13		5,313,787		5,208,869
Current assets					
Debtors	14	73,375		85,830	
Cash at bank and in hand		4,050,041		3,761,908	
		4,123,416		3,847,738	
Creditors: amounts falling due within one year	15	(162,155)		(156,544)	
Net current assets			3,961,261		3,681,194
Total assets less current liabilities			9,275,048		8,921,063
Creditors: amounts falling due after more than one year	16		(250,280)		(292,257)
Net assets			9,024,768		8,628,806
Funds					
Restricted funds	18		578,098		379,397
Unrestricted funds	19		8,446,670		8,250,409
			9,024,768		8,628,806

The financial statements were approved by the board of trustees and authorised for issue on 29 June 2023 and are signed on its behalf by:



Mr Patrick Downes
Trustee



Mr Anthony Patterson
Trustee

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 €	€	2021 €	€
Cash flows from operating activities					
Cash generated from operations	23		706,580		546,226
Investing activities					
Purchase of tangible fixed assets		(435,178)		(172,801)	
Proceeds on disposal of tangible fixed assets		5,680		114,927	
Investment income received		46,367		21,151	
Net cash used in investing activities			(383,131)		(36,723)
Financing activities					
Repayment of bank loans		(35,316)		(35,417)	
Net cash used in financing activities			(35,316)		(35,417)
Net increase in cash and cash equivalents			288,133		474,086
Cash and cash equivalents at beginning of year			3,761,908		3,287,822
Cash and cash equivalents at end of year			<u>4,050,041</u>		<u>3,761,908</u>

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Irish Association of the Sovereign Military Order of Malta is a charity established in the Republic of Ireland. The nature of the Charity's operations and its principal activities are set out in the Trustees Report. The registered office is 32 Clyde Road, Ballsbridge, Dublin 4.

1.1 Accounting convention

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The financial statements are prepared in euro, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Subscriptions from members are annual fees paid by the members of the Irish Association of the Sovereign Military Order of Malta and are recognised in the year they fall due from members.

How legacies are recognised is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims on the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amounts to be distributed to the Charity, can be reliably measured.

Ambulance Corps income relates to amounts received in duties by the Ambulance Corps for attendance at events throughout the year. These amounts are recognised in income once the duties have been fulfilled.

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as commitments, but not accrued as expenditure.

All expenditure is inclusive of irrevocable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The cost of a tangible fixed asset refers to any costs that can be directly attributed to bringing the asset to the location and condition necessary for it to be capable of operating for its intended use.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% Straight Line
Fixtures, fittings and equipment	15/20% Straight Line
Motor vehicles	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the charity must reduce the carrying amount of the asset to its recoverable amount, the recoverable amount being the higher of fair value less costs to sell and value in use.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

Basic financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee Benefits

The Charity operates a defined contribution scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The Trustees are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements,

Key sources of estimation uncertainty

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

Useful lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to change in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Deferred Income

Deferred income is accounted for on the basis of the recognition of grant income in the year and specific conditions being met for grant income to be recognised as income in the year.

3 Provisions Available for Audit of Small Entities

In common with many other entities of our size and nature, we use our auditors to assist with the preparation of the financial statements.

4 Donations and Grants

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Total 2021 €
Donations	138,152	256,131	394,283	165,268
Grants Receivable	145,261	302,963	448,224	990,713
Subscriptions from members	47,566	33,250	80,816	79,407
Ambulance Corps Unit Income	1,775,133	-	1,775,133	1,124,979
Subscriptions - Ambulance Corp Members	54,390	-	54,390	25,897
Other Income	32,345	-	32,345	29,329
	<u>2,192,847</u>	<u>592,344</u>	<u>2,785,191</u>	<u>2,415,593</u>

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Donations and Grants

(Continued)

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Total 2021 €
Donations				
Donations - Members	67,101	-	67,101	69,677
Other Donations	71,051	218,871	289,922	70,086
Restricted Donations	-	37,260	37,260	25,505
	<u>138,152</u>	<u>256,131</u>	<u>394,283</u>	<u>165,268</u>
Grants receivable				
Pobal, Covid-19 Stability Scheme Grant	-	-	-	308,040
Horse Racing Ireland	-	170,000	170,000	170,000
Department of Rural and Communtiy Development - Pobal, SSNO	-	44,826	44,826	90,000
HSE National Lottery	-	25,214	25,214	19,650
Grants Received through Ambulance Corps Units	144,428	-	144,428	292,446
Department of Children and Youth Affairs	-	57,246	57,246	55,579
Other Grants Receivable	833	5,677	6,510	54,998
	<u>145,261</u>	<u>302,963</u>	<u>448,224</u>	<u>990,713</u>

5 Income from other activities

	Unrestricted funds 2022 €	Unrestricted funds 2021 €
Income from Fundraising events	36,632	38,972
Income from Educational courses	329,696	272,593
	<u>366,328</u>	<u>311,565</u>

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Income from Investment activities

	Unrestricted funds 2022 €	Unrestricted funds 2021 €
Rental income	46,237	20,735
Interest receivable	130	416
	<u>46,367</u>	<u>21,151</u>

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Government grants

The charity received various grants as set out below. All receipts were taken to income in the year.

Grant 1:

Agency: Horse Racing Ireland
Purpose of the Grant: To provide Ambulance crews at race meetings
Total Grant Value: € 170,000
Term: 1st January 2022 – 31st December 2022
Received in the financial year: € 170,000
Spent this financial year: € 170,000
Restrictions: As outlined in Service Level Agreement

Grant 2:

Agency: Pobal
Grant Type: Department of Rural and Community Development
Purpose of the Grant: To support adequate governance and management
Total Grant Value: € 44,826
Term: 1st January 2022 – 30th June 2022
Received in the financial year: € 44,826
Spent this financial year: € 44,826
Restrictions: As outlined in Service Level Agreement

Grant 3:

Agency: Pobal
Grant Type: Department of Children and Youth Affairs
Purpose of the Grant: To support youth member activities
Total Grant Value: € 57,246
Term: 1st January 2022 – 31st December 2022
Received in the financial year: € 57,246
Spent this financial year: € 57,246
Restrictions: As outlined in Service Level Agreement

Grant 4:

Agency: HSE
Grant Type: National Lottery
Purpose of the Grant: To provide support to Share to Care Respite Holidays project
Total Grant Value: € 25,214
Term: 1st January 2022 – 31st December 2022
Received in the financial year: € 25,214
Spent this financial year: € 25,214
Restrictions: As outlined in Service Level Agreement

Grant 5:

Agency: Pobal
Grant Type: Department of Children and Youth Affairs
Purpose of the Grant: To provide equipment to National Youth Organisations
Total Grant Value: € 4,160
Term: 1st January 2022 – 31st December 2022
Received in the financial year: € 4,160
Spent this financial year: € 4,160
Restrictions: As outlined in Service Level Agreement

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	Ambulance Corps 2022 €	Headquarters 2022 €	Restricted Funds 2022 €	Total 2022 €	Total 2021 €
Staff costs	-	91,083	253,738	344,821	331,089
Depreciation	258,433	59,978	21,888	340,299	361,473
Community Care Costs	33,020	-	-	33,020	11,000
Sheltered Accommodation - Lisnaskea	-	56,902	25,214	82,116	31,840
Training & Youth Development	146,243	-	-	146,243	71,117
Materials & Equipment	560,924	-	-	560,924	533,385
Educational Courses	-	51,686	-	51,686	53,014
Premises Costs	119,463	-	-	119,463	132,997
Motor Fleet Running Costs	369,760	-	-	369,760	270,438
General Office Costs	37,246	203,958	57,261	298,465	211,048
Restricted Fund Expenses	-	-	34,542	34,542	60,543
Ambulance Corps General Expenses	119,747	-	-	119,747	86,688
Knight Run	-	8,590	-	8,590	4,660
Insurance	208,992	19,246	-	228,238	229,477
Support & Governance Costs	-	48,729	-	48,729	33,405
	<u>1,853,828</u>	<u>540,172</u>	<u>392,643</u>	<u>2,786,643</u>	<u>2,422,174</u>
Analysis by fund					
Unrestricted funds	1,853,828	540,172	-	2,394,000	1,580,983
Restricted funds	-	-	392,643	392,643	841,191
	<u>1,853,828</u>	<u>540,172</u>	<u>392,643</u>	<u>2,786,643</u>	<u>2,422,174</u>

9 Support and governance costs

	Support costs €	Governance costs €	2022 €	2021 €
Accounting fees	17,712	-	17,712	16,605
Audit fees	-	31,017	31,017	16,800
	<u>17,712</u>	<u>31,017</u>	<u>48,729</u>	<u>33,405</u>
Analysed between Charitable activities				
	<u>17,712</u>	<u>31,017</u>	<u>48,729</u>	<u>33,405</u>
	<u>17,712</u>	<u>31,017</u>	<u>48,729</u>	<u>33,405</u>

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees

The number of employees during the year was:

	2022 Number	2021 Number
Administration and governance	5	6
Educational courses	3	3
Total	<u>8</u>	<u>9</u>

Employment costs	2022 €	2021 €
Wages and salaries	302,111	292,890
Social security costs	29,180	30,515
Other pension costs	13,530	7,684
	<u>344,821</u>	<u>331,089</u>

The number of employees whose annual remuneration was €60,000 or more were:

	2022 Number	2021 Number
€80,001 - €90,000	<u>1</u>	<u>-</u>

11 Trustees

All Trustees are members of the Sovereign Military Order of Malta. The Trustees consider that they alone comprise the key management of the charity. As members of the Sovereign Military Order of Malta, the Trustees' receive no remuneration in connection with their duties as Trustees.

12 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2022 €	2021 €
(Loss) / gain on sale of fixed assets	<u>(15,281)</u>	<u>29,846</u>

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Tangible fixed assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2022	4,282,529	191,668	3,979,200	8,453,397
Additions	133,858	14,449	286,871	435,178
Disposals	-	-	(267,736)	(267,736)
At 31 December 2022	4,416,387	206,117	3,998,335	8,620,839
Depreciation and impairment				
At 1 January 2022	85,651	146,970	2,980,907	3,213,528
Depreciation charged in the year	88,327	16,850	235,122	340,299
Eliminated on disposals	-	-	(246,775)	(246,775)
At 31 December 2022	173,978	163,820	2,969,254	3,307,052
Carrying amount				
At 31 December 2022	4,242,409	42,297	1,029,081	5,313,787
At 31 December 2021	4,196,878	44,698	998,293	5,239,869

The freehold property relates to buildings owned by Malta Charities (company limited by guarantee) which is held in trust for the Irish Association of the Sovereign Military Order of Malta. As the Irish Association of the Sovereign Military Order of Malta holds the beneficial interest in this property, discharges the mortgage, and utilises the property, the Trustees consider it appropriate to recognise the properties as an asset of the the Irish Association of the Sovereign Military Order of Malta.

14 Debtors

	2022	2021
	€	€
Amounts falling due within one year:		
Trade debtors	22,026	30,841
Prepayments and accrued income	51,349	54,989
	73,375	85,830

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Creditors: amounts falling due within one year

	Notes	2022 €	2021 €
Bank loans		34,661	28,000
Other taxation and social security costs		6,949	8,033
Deferred income		-	12,743
Payments received on account		19,303	17,125
Trade creditors		38,347	33,706
Accruals		62,895	66,937
		<u>162,155</u>	<u>166,544</u>

16 Creditors: amounts falling due after more than one year

	Notes	2022 €	2021 €
Bank loans		<u>250,280</u>	<u>292,257</u>

17 Obligations under bank loan agreements

		2022 €	2021 €
Repayable within one year		34,661	28,000
Repayable between two and five years		144,649	149,546
Repayable between five and ten years		105,631	142,711
		<u>284,941</u>	<u>320,257</u>

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Restricted funds

The funds of the Charity include restricted funds comprising the following balances held for specific purposes:

	Balance at 1 January 2022	Income	Expenditure	Balance at 31 December 2022
	€	€	€	€
Bethlehem Fund	44,576	13,804	(20,035)	38,345
Cork Charities Trust Fund	190,387	-	-	190,387
Lourdes Trust Fund	11,505	-	(500)	11,005
Lourdes Chaplain's Fund	2,248	-	(2,248)	-
Creagh Jennings Fund	110,794	-	-	110,794
HSE National Lottery Fund	8,502	48,670	(34,670)	22,502
Hospitallers Fund	2,905	-	(168)	2,737
Sub Priory Fund	1,999	-	-	1,999
International Camp Fund	5,481	-	(2,135)	3,346
Department of Children and Youth Affairs	-	57,246	(57,246)	-
Department of Rural and Community Affairs SSNO	-	44,826	(44,826)	-
Employment Wages Subsidy Scheme (EWSS)	-	1,517	(1,517)	-
Horse Racing Ireland	-	170,000	(170,000)	-
Restricted Subscriptions	-	33,250	(33,250)	-
Pobal Training Equipment Grant	-	4,160	(4,160)	-
Other Restricted Donations	-	218,871	(21,888)	196,983
	<u>378,397</u>	<u>592,344</u>	<u>(392,643)</u>	<u>578,098</u>

19 Unrestricted funds

The unrestricted funds of the charity have been designated as follows:

	Balance at 1 January 2022	Income	Expenditure	Transfers	Balance at 31 December 2022
	€	€	€	€	€
Building Fund	4,196,878	-	(88,327)	133,858	4,242,409
Ambulance Corps Operational Fund	3,424,710	2,114,066	(2,088,950)	443,561	3,893,387
General Fund	628,821	476,195	(216,723)	(577,419)	310,874
	<u>8,250,409</u>	<u>2,590,261</u>	<u>(2,394,000)</u>	<u>-</u>	<u>8,446,670</u>

IRISH ASSOCIATION OF THE SOVEREIGN MILITARY ORDER OF MALTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Analysis of net assets between funds

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Total 2021 €
Fund balances at 31 December 2022 are represented by:				
Tangible assets	5,313,787	-	5,313,787	5,239,869
Net current assets	3,383,163	578,098	3,961,261	3,681,194
Long term liabilities	(250,280)	-	(250,280)	(292,257)
	<u>8,446,670</u>	<u>578,098</u>	<u>9,024,768</u>	<u>8,628,806</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

22 Comparative Amounts

Certain comparative amounts have been reclassified, where necessary, to ensure comparability with current year disclosure.

23 Cash generated from operations

	2022 €	2021 €
Surplus for the year	395,962	355,981
Adjustments for:		
Investment income recognised in statement of financial activities	(46,367)	(21,151)
Depreciation of tangible fixed assets	340,299	361,473
Movements in working capital:		
Decrease in debtors	12,455	174,175
(Decrease) in creditors	(11,050)	(294,406)
Cash generated from operations	<u>706,580</u>	<u>546,226</u>

24 Events after the reporting date

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

25 Approval of financial statements

The financial statements were approved and authorised for issue by the Trustees on 29 June 2023.