

2021/22

ANNUAL REPORT



**Junior
Achievement
Ireland**

Member of JA Worldwide

JA prepares youth for life, for meaningful work, and for an opportunity to do good in the world.

A portrait of James O'Connor, a middle-aged man with short grey hair, wearing a blue blazer over a light-colored shirt. He is standing in front of a blurred background that appears to be an indoor event space with green and blue lighting. A large yellow triangle is overlaid on the left side of the image.

Speaking as a newly appointed chairperson of Junior Achievement Ireland, James O'Connor, Vice President of Microsoft Business Operations International said: "I am delighted to take up the role of chairperson. I have always been passionate about promoting the importance of education, and, in particular, empowering young people with the skills to participate and thrive in today's economy. My thanks to my predecessor Alan Markey for his efforts during what was an incredibly challenging period for the organisation. I look forward to working alongside my colleagues on the board to support the Executive team as they continue to deliver on the vision of enabling more students to benefit from Junior Achievement programmes in Ireland. We all have a role to play in working together to do all that we can to increase the talent pipeline in Ireland, showcasing rewarding sectors to work in such as engineering, science, arts, finance, and health.

JA programmes do just this, by connecting the business world and the classroom. This report outlines some highlights from 2021/2022 and underlines again the strength of the relationships in place between our industry and education partners and the determination of individual volunteers and teachers to ensure students had the opportunity to interact with role models from a diverse range of careers and industry sectors. On behalf of the board, I want to acknowledge the tremendous efforts of the Junior Achievement Ireland team and thank all of our volunteers for their time and expertise. That work has been vital in ensuring that we complement the work of our school communities in helping to empower the next generation."

James O'Connor, Microsoft VP and Chair of Junior Achievement Ireland Board of Directors

Our work with industry and education partners enables young people to develop the skillset and mindset to build thriving communities.

CEO Helen Raftery reflects on 2021/2022:

On behalf of all the team I would like to acknowledge every principal, teacher, school community, supporting organisation, and volunteer that worked with us to ensure students continued to have access to Junior Achievement (JA) learning opportunities.

The fact that more than 30,000 students worked with 1,898 volunteers in JA activities accommodated by teachers in 408 schools around the country is, in the circumstances, a monumental achievement. This volume of activity can be seen as a testament of the strength our partnerships and the belief we share with so many collaborators as to the positive impact that our work together has on the young people we serve.

Behind the headline numbers, JA has a comprehensive evaluation process. This year, 3 out of every 4 teachers agreed that participating in Junior Achievement increased their students' understanding of the value of staying in school. Additional feedback from educators, students and volunteers allows us to quality assure our programming and be confident that the stated learning intentions are being achieved. We know that everyone's time is valuable so we continuously evaluate to quality assure our work and retain the trust and confidence of our teachers and volunteers.

Sincere thanks to all our partners in education and industry for their ongoing support for our work together.

Our Vision

To be Ireland's leading non-profit providing volunteer-led programmes fostering the life skills and attitudes young people need for their future success, prioritising those who need us most.

A WORLD IN WHICH ...

**YOUNG PEOPLE
HAVE THE SKILLSET
AND MINDSET TO
BUILD THRIVING
COMMUNITIES.**

**JA INSPIRES AND
PREPARES YOUNG
PEOPLE TO SUCCEED
IN A GLOBAL
ECONOMY.**

Our Purpose

To inspire young people to realise their potential by valuing their education and developing the skills and attitudes needed to shape their own future

Snapshot of JA Ireland's Impact 2021/22



We achieve our aims by recruiting volunteers from the working world to facilitate a Junior Achievement programme. Through our educational activities we want young people to learn key life skills and to make the connection between what they learn in school and the 'real world'.

We were established in Ireland in 1996 and have built up a strong demand from schools and supporting organisations throughout the country. As an indication of the strength of our partnerships and despite the challenges caused by the ongoing public health situation, more than 30,000 students and over 400 schools were involved in JA educational activities in 2021/22.

With the support of our partner organisations our education team continuously develops engaging high-quality content, and curates learning materials, which are delivered to each classroom and each volunteer. A comprehensive evaluation process is also conducted for each activity. Volunteers are recruited, vetted, trained and supported throughout their JA journey, while each teacher and each volunteer has a JA staff member assigned to them to ensure that everyone enjoys a positive experience.

As testament to the success of these efforts, last year 98% of teachers said their students responded well to the opportunity to work with a business volunteer and 99% would recommend JA to a colleague.

Snapshot of JA Ireland's Impact 2021/22



+

30,870

student experiences



+

1,377

teachers & educators



+

408

schools



+

13,785

contact hours



+

1,898

volunteers



+

28

JA staff

Junior Achievement Ireland (JAI) is a member of Junior Achievement Worldwide - one of the world's largest educational non-profit organisations. Reaching more than 12 million young people each year, Junior Achievement is one of few organisations with the scale, experience, and passion to build a brighter future for the next generation. In recognition of its work all over the world, Junior Achievement was nominated for the 2022 Nobel Peace Prize.

In Ireland we work with industry and education partners to inspire young people to realise their potential by valuing their education and developing the skills and attitudes needed to shape their own future, prioritising requests for programmes from teachers working in DEIS schools.

Looking to the Future

We have an ambition that Junior Achievement Ireland will be recognised by our partners in business and industry, and the education sector, as the leading not-for-profit organisation providing innovative, impactful, enterprise and employability programmes for young people that are delivered by trained business volunteers.



Continue to work with education and industry partners to ensure students who need it most get the opportunity to participate in curriculum-aligned learning experiences with role models from a diverse range of industries, careers and backgrounds.

To meet our ambitious strategic goals, JA will recruit, retain and empower a workforce of 30 employees by supporting colleagues on their career development ambitions and by pursuing family-friendly, employee-focussed policies including employee-led wellness initiatives.

Work with 200 supporting organisations creating a pipeline of 4,000+ volunteers facilitating JA programmes for more than 80,000 students annually by 2025.

Recognising our partners and raising awareness of the newly branded JA profile through effective marketing and communications.

Story telling: work towards building a JA Alumni community in Ireland to share powerful stories of the positive impact of participating in JA initiatives.

Impact & Evaluation Analysis

Volunteers, teachers and students who participate in our programmes are encouraged to contribute to our comprehensive evaluation processes, including submitting evaluation forms, participating in focus groups and providing feedback on every aspect of our work, from training to learning materials and student outcomes.

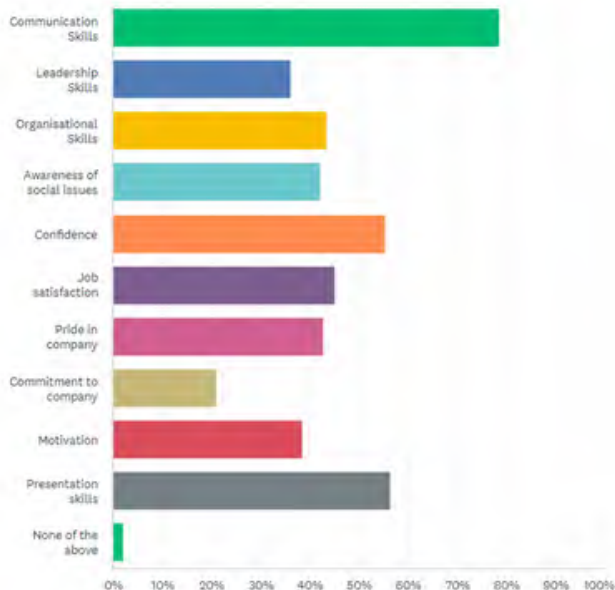
78% said volunteering for JA enhanced their communication skills.

92% of volunteers would recommend JA to a colleague.

94% of volunteer would like to get involved with JA again.

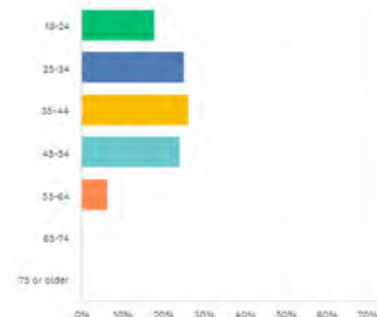
Volunteering for JA enhanced my:

Answered: 318 Skipped: 13



What is your age range?

Answered: 331 Skipped: 0



Junior Achievement volunteers range in age from early 20's through to mid 60's allowing students to interact with a diverse range of volunteers enjoying a variety of roles from early entry to leadership, and from a wide span of industry sectors.

Impact & Evaluation Analysis

In 2021/22 three out of every four teachers agreed that participating in Junior Achievement activities increased their students' understanding of the value of staying in school.

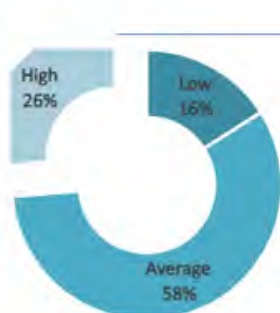
89% of volunteers believe students responded positively to the opportunity to collaborate with a Junior Achievement volunteer.



Analysis of pre and post programme evaluations show student interest in starting their own business increased by 128% following completion of *It's My Business*, the AIB supported Junior Achievement programme.

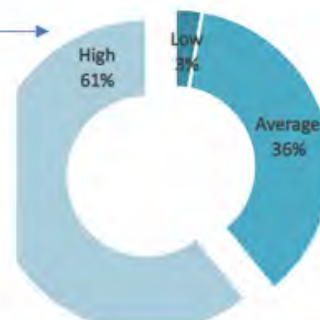
It's My Business Student Impact

Prior to completing the It's My Business programme, would you say your interest in owning your own business was:



It's My Business Student Impact

After completing the It's My Business programme, would you say your interest in owning your own business was:



"My initial motivations behind signing up for JA, were to volunteer my time & also to use it as an opportunity to improve my confidence. I didn't expect to enjoy it as much as I did. The students were really engaged & provided really intelligent answers to the questions/tasks. I hope the experience benefitted them as much as it did me, I would encourage everyone to take part if they have the opportunity, as it is such a rewarding experience." Jean Stewart, AIB



NOBEL PEACE PRIZE NOMINEE 2022

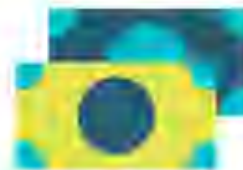
Junior Achievement Ireland is delighted that JA Worldwide is nominated for the 2022 Nobel Peace Prize.

Welcoming the news, Helen Raftery, CEO of Junior Achievement Ireland said: “As we prepare to celebrate 25 years in operation in Ireland, we are delighted to play our part as a proud member of the JA Worldwide network. It is an incredible honour to share in the recognition of the work done by our global network. Nominees this year include David Attenborough, Pope Francis, Greta Thunberg, the World Health Organisation and others, not to mention so many previous nominees and winners, so we hope everyone who supports our organisation can savour the achievement of being associated with the Nobel Peace Prize.”

“Our programmes are facilitated by volunteers and complement the work of schools in helping to inspire young people to realise their potential, by valuing their education and developing the skills and attitudes needed to shape their own future. The young people of today will be the leaders of tomorrow who will create a more peaceful and stable world. We are proud of our association with JA Worldwide and honoured to have been recognized alongside the other nominees who are striving for a more peaceful and sustainable world.”

Nominations may be received only from heads of state and certain elected officials, university professors in selected fields, past Nobel laureates, and a few other notable individuals. Although the identity of each nominee officially remains anonymous for 50 years, JA Worldwide received permission to share that JA was nominated by a distinguished Professor of Law and International Affairs who was impressed by its global reach, its success in delivering economic empowerment to youth at scale, and an ability to find unity in diversity. For centuries, unemployment and poverty have led to political instability, violence, and war. By economically empowering youth on all continents, JA serves as a conduit for peace.

JA Programmes

**Entrepreneurship****Employability****Financial Literacy****STEAM**

JA programmes cover four main themes – Entrepreneurship, Employability, Financial Literacy and the value of studying STEAM (Science, Technology, Engineering, Arts & Maths).

In most cases, JA aims to have a whole school approach ensuring that students receive JA programmes throughout their school going lives. We have a menu of 15 programmes to choose from starting with Senior Infants (5/6 year olds) running right through senior cycle at second level.

“It [Our World] tied in so well with other curricular work and was engaging and exciting for pupils.”

Teacher Niamh McSweeney, Scoil Mhuire, Oranmore, Co Galway

Primary Programmes



Senior Infants



1st class



2nd class



3rd class



3rd class



4th class



4th class



5th class



6th class



6th class

Second Level Programmes



1st Year



2nd Year



Transition Year



5th & 6th Year



TY, 5th & 6th Year



TY, 5th & 6th Year



Supporting Educational Disadvantage

JA Ireland prioritises requests for programmes from schools with DEIS Status

"Many of our students experience or come from disadvantage in one shape or another. It was a really good opportunity for them to be exposed to different career paths outside of what they would normally be exposed to."

Teacher, St. Tiernan's Community School, Dublin 16

"So proud to deliver such a well run and amazing programme - so many benefits for all involved. Every time I think of the JA experience, I smile!"

JAI volunteer 2021/22

2021/2022 Selected Highlights

Career Ready is a unique, student-focussed initiative. It is supported by Microsoft Ireland in West Dublin. Mentors work with students as they come to recognise their full potential



During Career Ready, students are matched with volunteer mentors while completing a structured programme of activities to help students as they come to recognise their potential, develop employability skills, fully realise the import of their academic progress, and gain insights into the world of work. The involvement of trained mentors enables students to expand their network, navigate new experiences, boost confidence, and potentially open up new opportunities. Career Ready students explore career opportunities, participate in workshops on topics like CV building, and enjoy masterclasses to improve their communication skills and build their own brand.

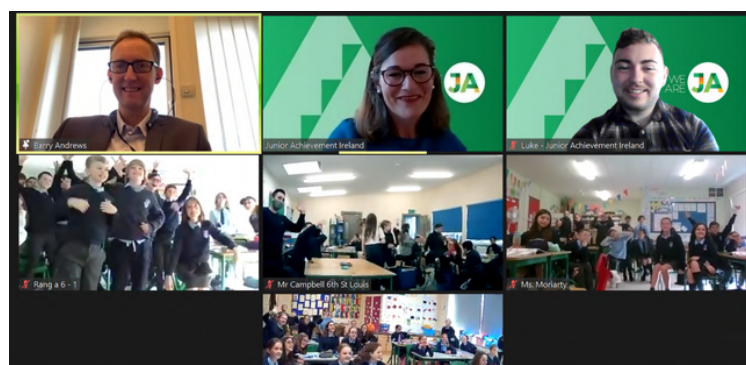


Junior Achievement Ireland, Career Ready Project Manager, Evelyn Burns reflected:

"Microsoft team members generously volunteer their time and expertise, and open up their HQ. For instance, students working on site at the Microsoft campus enjoy workshops, meeting other students and interacting with professionals. Participating in Career Ready allows their confidence to grow and their ambitions become attainable - it is great to see young people benefitting from such positive and impactful experiences."

2021/2022 Highlights

More than 1,000 students across Ireland had a unique chance to interact with their local MEPs during “Ask Me Anything” events, held as part of Europe4U 2021, run by JAI, with the support of the Communicating Europe Initiative at the Department of Foreign Affairs and Trade.



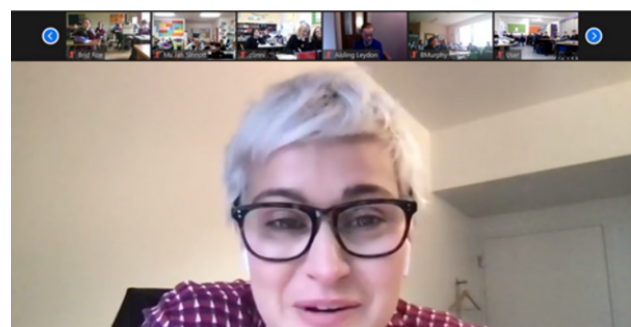
**ASK ME ANYTHING
WITH MEP - BARRY ANDREWS**



"The students certainly kept me on my toes with their questions during Europe4U – a nice break from the routine of parliament for sure! Thanks to Junior Achievement for putting these events together and to the teachers for the work they do every day. I look forward to participating again in the near future!"

Ciarán Cuffe, MEP

Each MEP also announced Stage 2 of the project, which was the ‘Design your EU’ poster competition. Europe4U is designed to inform primary level students of the advantages of being an EU citizen and what rights are drawn from their citizenship. It also helps participants to gain an understanding of the benefits to the individual and wider community that EU citizenship brings. Thanks to all of our 8 MEPs for taking the time to increase the students' understanding of the meaning and benefits of EU citizenship.



**ASK ME ANYTHING
WITH MEP - MARIA WALSH**





2021/2022 Highlights

"My class loved the Power of Design and learning about the concepts of inclusive design and creating designs that can cater for everyone. The students as a result are now more aware of what is around them and that everything is designed for a purpose."



Since launching in 2015 in partnership with the Centre for Excellence in Universal Design (CEUD) the Power of Design initiative has gone from strength to strength with more than 5,000 primary school students exploring universal design.

Role models play an important part in the success of the programme and to date more than 200 business volunteers have facilitated the programme. The Power of Design volunteers come from a wide range of design-related careers including engineering, graphic design, fashion, environmental planning, communications, and software engineering.

The Power of Design uses a 'Shape' video to highlight changes that we might not normally notice and how these affect us and the world around us. The overall aims are to promote wider awareness and understanding of design as a tool for positive change.

Another key element of the programme is the 'Meet the Normals' video, which introduces the diverse range of abilities and characteristics in people and raises awareness of how universal design can positively impact ease of access and promote an understanding of the need to design for everyone.

2021/2022 Highlights

"For me this was a completely new experience. I had never spoken to a group of primary school children before. They were so full of imagination and good ideas and very open to learning. I have no doubt some of them will become great scientists and engineers!" **EPA Volunteer**



1,310 students from 37 primary schools nationwide had the opportunity to learn about climate change in 2021/22, thanks to expert volunteers from the Environmental Protection Agency (EPA).

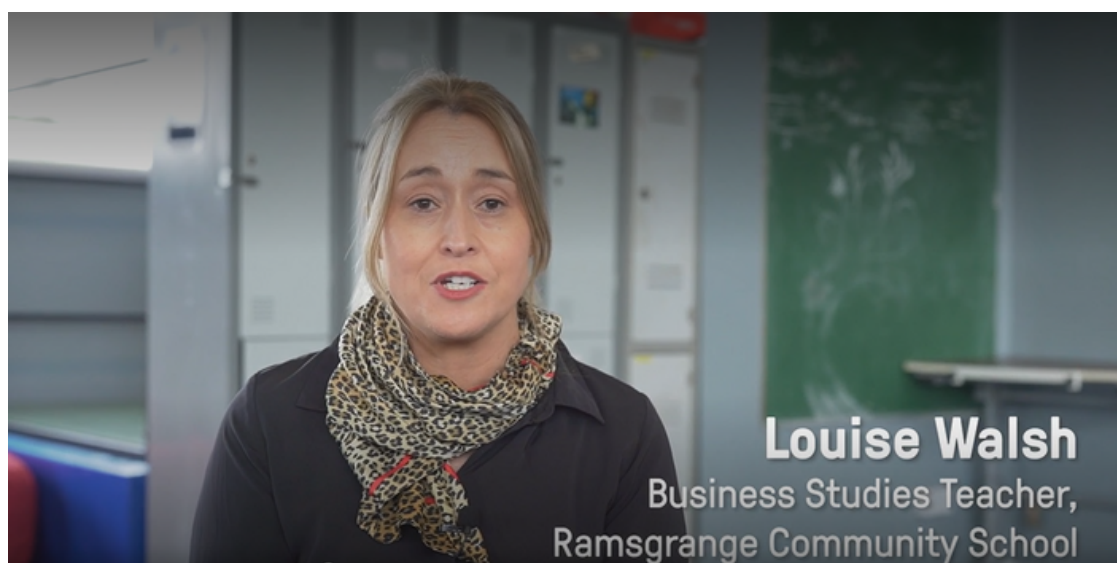
Through hands-on activities students analysed their carbon footprint and completed an energy audit of the classroom, allowing them to evaluate human impact on our surroundings.

The students learnt that Ireland has among the highest greenhouse gas emissions level per person in the developed world.

After analysing the concept, the students were able to brainstorm ways in which they could collectively and individually positively impact climate change.



2021/2022 Highlights



"Financial literacy is a fundamental skill that encourages students to make informed decisions that will later impact the quality of their lives. We are delighted to play our part in this pilot project."

JA Finance Park is aimed at 11–13-year-olds and runs over a sequence of 5 units in the students' classroom:

- Careers & Income
- My Income
- Saving & Borrowing
- Insurance & Pensions
- Budgeting & Simulation

Following the completion of the classroom units, students put their newly acquired learning into action by 'visiting' JA Finance Park. This simulation is an integral element of the learning experience, which students access to reinforce their learning and put into practice key financial life skills such as reaching vigilant decisions and making informed choices.

Securing the licence and establishing an Ireland instance of the virtual JA Finance Park as well as an initial pilot of the programme was funded by the Dept of Children & Youth Digital Solutions Fund and Rethink Ireland.

2021/2022 Highlights

Strategically increasing the STEAM talent pipeline in collaboration with Science Foundation Ireland (SFI)



Dr. Alison Boyle, Programme Manager for Education & Public Engagement at SFI said:

“Science Foundation Ireland is proud to support Junior Achievement Ireland to deliver this important STEM education programme, through the SFI Discover programme. This project will help to connect young people with role models working in the STEM sectors, helping to remove barriers and break down stereotypes. This is a vital step in inspiring the next diverse generation of scientists, technologists, engineers, mathematicians and entrepreneurs in Ireland.”

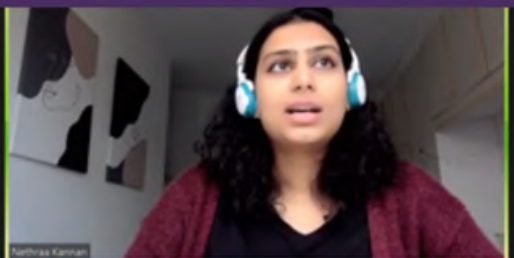
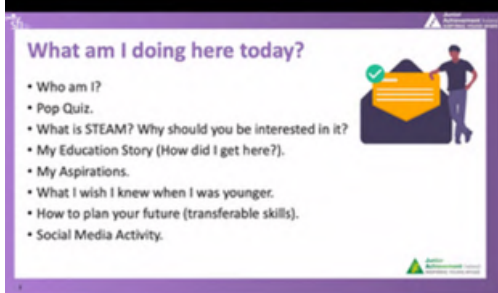
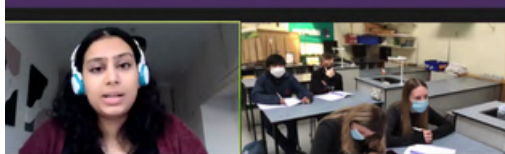
By 2024 more than 12,000 5th class students in Ireland will work with 680 trained science-industry volunteers to explore the career and education opportunities open to them in the STEM related subjects (Science, Technology, Engineering and Maths).

The ‘Our World’ programme is jointly sponsored by Science Foundation Ireland (SFI) and industry partner, Fidelity Investments, and developed by Junior Achievement Ireland for delivery by industry-based volunteers.

2021/2022 Highlights

Futurewize

Futurewize TY, developed by Junior Achievement Ireland and Science Foundation Ireland offers Transition Year students the opportunity to engage virtually with third level students who are studying STEAM courses nationally.



Futurewize is a collaboration between second and third-level education and STEM industries targeting first and fourth year second-level students (13 and 16-year-olds). Futurewize encourages and retains interest in STEM. First year students participate in Futurewize, a five module STEM programme facilitated in class, virtually or in person, by volunteers from STEM industries, culminating in a career planning session.

Through Futurewize, students learn about aeronautical engineering, forensic and environmental science through interactive activities and experiments inspiring curiosity and confidence in the scientific method.

Fourth year students participate in Futurewize Third-Level and move from their classrooms into higher education institutions to meet STEM role models who help them to:

- understand the prospectus
- participate in STEM careers workshops facilitated by STEM industry role models
- learn how third level institutions address health and societal issues created by Covid-19
- create a SMART plan for their futures.

Co-created with key stakeholders, Futurewize Third-Level encourages 15-16 year old students to consider STEM subjects, understand the scope of STEM careers, learn how STEM solves global/societal issues and also breaks down stereotypes around STEM careers.

2021/2022 Highlights

**Údarás na Gaeltachta:
Creativity and drive steer
Frámaí Chonamara to first
place at Clár na gComhlachtaí
2022 National Final and onto
JA Europe Company of the
Year Competition 2022 in
Tallin, Estonia.**



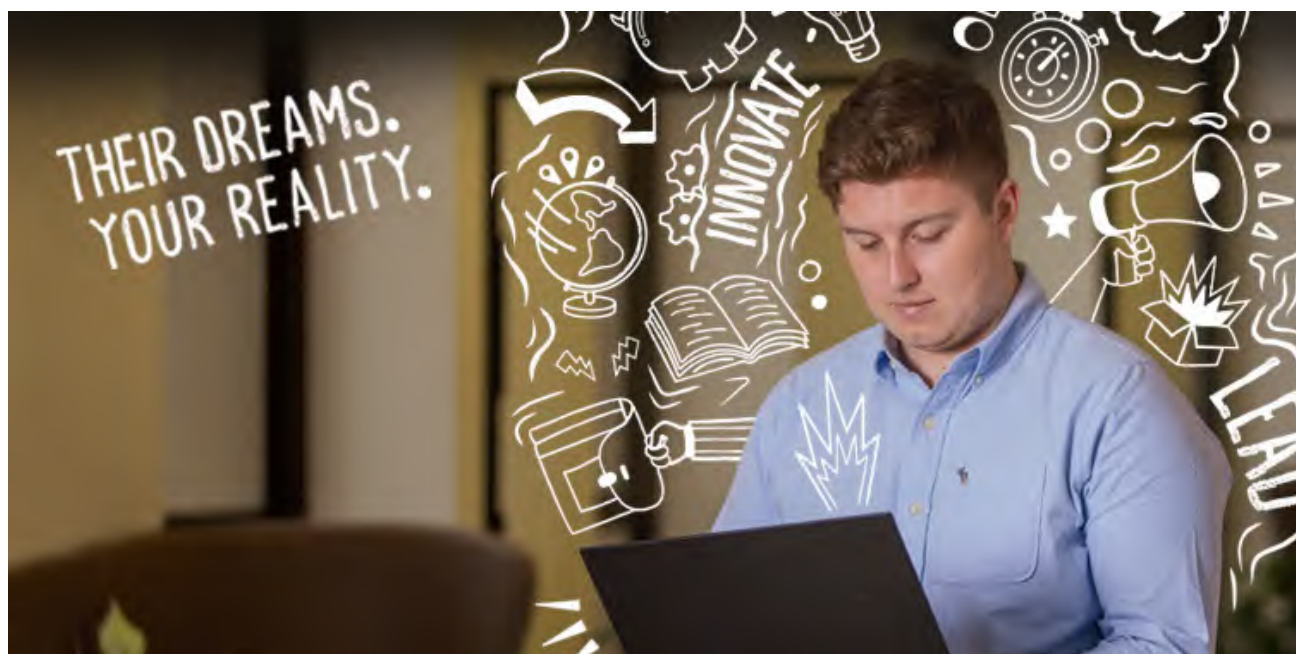
With more than 650 Transition Year students taking part from schools in Gaeltacht regions in Cork, Galway, Donegal, Kerry, Mayo, Meath & Waterford, seven teams were ultimately selected to compete in the National Final. The standards set by the regional winners ensured that the overall winners of the Údarás na Gaeltachta Clár na gComhlachtaí can be regarded as particularly astute entrepreneurs. Students from Scoil Phobail Mhic Dara, Galway were selected as the national winner and went on to represent Ireland at the JA Europe Company of the Year Competition 2022 in Tallinn, Estonia. This is the fourth time that the winners of Údarás na Gaeltachta's Clár na gComhlachtaí have had the opportunity to participate at the European level of the competition.

Mícheál Ó hÉanaigh, Chief Executive, Údarás na Gaeltachta, commented:

"It was inspiring to witness the young entrepreneurs together again at the Údarás na Gaeltachta Clár na gComhlachtaí 2022. They expertly showcased their business ideas and illustrated that the future of enterprise in Gaeltacht areas is in great hands."

2021/2022 Highlights

Their Dreams, Your Reality a campaign to promote the role model effect in collaboration with Core Media, Deloitte, Ebow and Sanofi.



Working with Core Media, *Their Dreams Your Reality* was designed to highlight the importance of the role model effect by featuring three past volunteers and their experiences inspiring young people through JA programmes. Thanks to James Douglas of Deloitte, Sharon Murray of Ebow and Brian Rellis of Sanofi.

James Douglas said:

"I have been lucky enough to experience JA programmes from both a student and a volunteer perspective. I really enjoyed visiting my old school as a volunteer as it felt that I could make a huge impact on the thoughts of students and showcase my career/role and make it come alive for them. I would 100% recommend JA to any company. Getting involved and taking part leaves you feeling like you have made an impact on the lives of some of the students."

2021/2022 Highlights

Bridge to Employment Graduating Class of 2022



Ciara Grimes, Student, Ardscoil Mhuire, Limerick said that:

"I am delighted to have been part of the Johnson & Johnson BTE programme over the last 3 years. I have been given so many opportunities to help me towards achieving my goals to progress to 3rd level education. Until we spent a week working in Johnson & Johnson Vision I was unaware of all the different jobs in the company. My time on the BTE programme has helped me realise I would like to study business in college!"

50 Leaving Cert students from Ardscoil Mhuire, Corbally and Thomond Community College, Moylish Park graduated from the 3 year Johnson & Johnson Bridge to Employment (BTE) programme on 10th May 2022.

Johnson & Johnson Vision and Junior Achievement Ireland collaborated with both schools to bring this unique opportunity to the students in their final years of second level. Masterclasses, mentoring and skills development all formed part of this comprehensive, student-focussed initiative.

The programme, supported by Johnson & Johnson, is part of the company's global BTE initiative which aims to encourage young people to pursue higher education and careers in the healthcare industry. The programme aimed to engage students in their last three years of second level who demonstrate academic potential but may face barriers to career progression.

2021/2022 Highlights

Energize in partnership with Gas Networks Ireland launches new sustainability module to align with UN's sustainable development goals



Gas Networks Ireland's Social Sustainability Manager, Gráinne O'Reilly, said:

"We are delighted to be partnering with Junior Achievement Ireland for our eleventh year, on this fantastic programme for students. Science, technology, engineering and maths expertise is at the core of our business operations, so we're big supporters of STEM education and showcasing this area to children."

Gas Networks Ireland has partnered with Junior Achievement to deliver a brand-new sustainability module, as part of its Energize programme.

The programme aims to inspire students to continue with STEM subjects at a post-primary level. Students learn about topics including renewable gas and carbon monoxide safety through practical and engaging activities. Last year marked 10 years in partnership with Gas Networks Ireland, which has continuously focussed on promoting the value of STEM.

In 2021, 3,400 students from 100 schools nationwide engaged with the Energize programme and we look forward to seeing this number grow. The added emphasis on the new sustainability element of the programme enables the fostering of young people's interest in this hugely important topic.

2021/2022 Highlights

It's My Business - AIB and Junior Achievement celebrate 25 years of partnership



AIB CEO Colin Hunt paid tribute to the students, teachers and volunteers who have made a positive contribution to their communities through the relationship with JAI, saying:

"I would like to applaud the students and teachers for their dedication to entrepreneurship. These programmes seek to prepare students to make the best of their own talents, be responsible, enterprising individuals who have the skills, knowledge and attitudes needed to prepare them to achieve the goals they set for themselves."

To celebrate our 25-year partnership, Junior Achievement Ireland (JAI) and AIB launched **It's My Business** – a new and exciting purpose-designed entrepreneurial programme for 4th class students across more than 250 schools nationwide. Students aged 9-11 will experience the steps involved in launching a business. They will identify their own entrepreneurial characteristics, work in teams on ideas, innovation, and market research to develop a business start-up, culminating with an opportunity to pitch their new business to potential "investors".

Students meet several successful Irish entrepreneurs, including social entrepreneurs Iseult Ward of FoodCloud and Michael Kelly of GIY (Grow It Yourself) in a series of inspirational video interviews. Tribe Hospitality Group, Wildlands Activity Centre, and Dough Bros. also feature so that students learn at first-hand what it takes to become a successful entrepreneur and the importance of key skills such as effective communication and being able to work well in a team.

2021/2022 Highlights

Students LEAP-ing into the business world with Waterford Local Enterprise Office at South Eastern Technological University.



160 4th class primary students from five schools across Waterford took part in the LEAP Project, a unique entrepreneurial initiative supported by Waterford Local Enterprise Office in partnership with Junior Achievement Ireland.

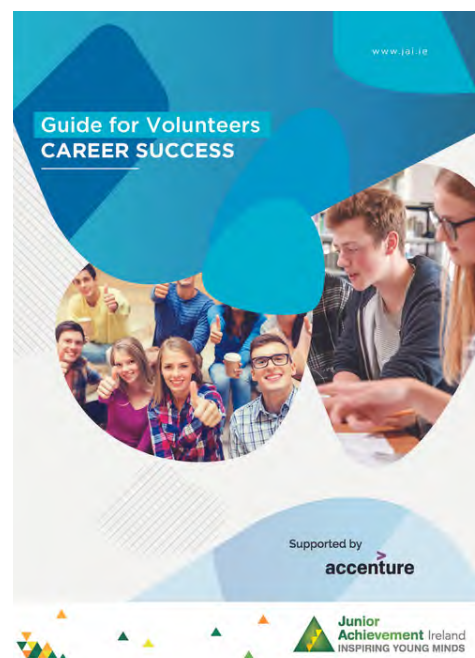
Jacqui Gaule from Waterford Leo said:

“One of our core values at Waterford LEO is to encourage the spirit of enterprise in our local community. Initiatives such as the LEAP Project are essential for fostering entrepreneurial attitudes and skills in the Waterford area. The creativity and innovation showed by the students was inspiring. To reach primary school students and sow the seed of self employment at this young age offers us the opportunity of a bright future for entrepreneurship in Waterford. We are delighted to partner with Junior Achievement Ireland on this wonderful project.”

2021/2022 Highlights

Career Success with Accenture

During the five module Career Success programme senior cycle second level students practise effective communication, teamwork, personal brand, and interview skills. The JA business volunteer demonstrates their relevance to school, to work, and to life. This Accenture-supported programme also integrates the Accenture Skills to Succeed Academy. The Skills to Succeed Academy is an online platform, developed to allow young people aged 15-24 the skills and confidence to own their career development. The programme uses virtual coaches, gamification, and simulations to help users navigate their career paths while equipping them with skills they need to find long-term employment - for example, tailoring CVs to job opportunities, honing interview techniques and understanding what is required to stay employed. 74 volunteers from JAI supporting organisations facilitated the Career Success Programme in 2021/22 impacting 1,465 students, while more than 1,400 students engaged in the Skills to Succeed Academy.



As part of the celebrations for volunteering month, AIG volunteers worked with students in St. Mary's National School Fairview on their entrepreneurship skills. Business ideas such as a Best Friend Robot and a picnic rental service really showed off the acumen of this group, while the AIG volunteers worked brilliantly with the students to ensure all felt involved. Nigel prepared Ukrainian translations for the workshop such as 'Welcome to AIG Office' for the newly-arrived students.

After pitching their business ideas and some tough negotiating, each team went away with an investment, clearing out the dragons' bank accounts!

Governance & Management



Board of Directors

James O'Connor, Microsoft
(Chairman)
Sarah Cunningham, Mastercard
Rosemarie Dizon, MetLife
Sandra Mollen, BNY Mellon
Andrew Moore, AIG
Paula Neary, Accenture
Cathnia Ó Muircheartaigh, NAPD
Dermot Powell, Matheson

Alan Markey, Noden Pharma
retired as chairman on
completion of his term of office in
May 2022.



Junior Achievement Ireland Staff

Helen Raftery - CEO
Ann Butler - Director of Development
Lisa McKittrick - Director of Finance
Denise Power - Area Manager (AM) South East
Evelyn Burns - AM Dublin & Border Counties
Liz McAvoy - AM South
Ray Fogarty - AM West
Teresa Leahy - AM Midwest
Fiona McGrath - Financial Accountant
Aoibheann Doyle - Education Manager
Michael Scanlon - Office Manager
Carol O' Buachalla - Office Administrator
Ninnette Neethling - Office Administrator
Aileen Dowling - Programme Coordinator
Ailsa McCreadie - Programme Coordinator
Anne Sweeney - Programme Coordinator
Aoife Kelly - Programme Coordinator
Aoife McAuliffe - Programme Coordinator
Deirdre Heffernan - Programme Coordinator
Elaine O'Brien Lynch - Programme Coordinator
Liz Murphy - Programme Coordinator
Lucinda Nash - Programme Coordinator
Niamh Grealish - Programme Coordinator
Regina O'Keeffe - Programme Coordinator
Sinead Bradley - Programme Coordinator
Siobhain O' Hea - Programme Coordinator
Temitope Olusola - Programme Coordinator
Zsafia Pusztai - Programme Coordinator

The power of partnership and collaboration



Junior Achievement Ireland is a non-profit educational organisation supported by the following partners to enable hands-on learning experiences that empower students to make connections between what they learn in school and how it can be applied in real life. For more info visit jai.ie

A&L Goodbody
AbbVie Dublin
AbbVie Mayo
abrdn
Accenture
AIB
AIG
Alcon Laboratories
Ammeon
Amundi
Applegreen
ARM Ireland
Arrow
Avanade
Ballymore
Barclays
Bausch & Lomb
Baxter Healthcare
Blackwater Trust
BNY Mellon -Cork
BNY Mellon -Dublin
BNY Mellon -Wexford
Boston Scientific - Clonmel
Boston Scientific - Cork

Boston Scientific - Galway
Bridgestone
Cambus Medical
Campbell Bewley
Cardinal Healthcare
Carne Global (CIFF)
CDB Aviation
Central Bank
CEUD
Citi
Clare County Council
Combilift
Cork City Council
Cork ETB
CPL
Decare
Dawn Meats
Dell - Dublin
Dell - Limerick
Dell EMC - Cork
Deloitte - Cork
Deloitte - Dublin
Deloitte - Limerick
Department of Foreign Affairs

Diageo
Dublin Airport Authority
Eisner Ampner
Elavon
EPA - Castlebar
EPA - Cork
EPA - Dublin
EPA - Kilkenny
EPA - Monaghan
EPA - Wexford
Euronext
Expleo
EY - Cork
EY - Dublin
Fexco
Fidelity International
Fidelity Investments - Dublin
Fidelity Investments - Galway
Fiserv - Dublin & Limerick
Galway City Council
Gas Networks Ireland - Cork
Gas Networks Ireland - Dublin
GE Capital
GE Capital Aviation
GM - Dublin & Limerick

info@jai.ie
www.jai.ie
Follow us on:



Junior Achievement Ireland @
Homestead, Sandyford Rd,
Dundrum
Sandyford
Dublin 16

The power of partnership and collaboration



Junior Achievement Ireland is a non-profit educational organisation supported by the following partners to enable hands-on learning experiences that empower students to make connections between what they learn in school and how it can be applied in real life. For more info visit jai.ie

Griffith College
Harvey Hash
Hertz
HubSpot
ICON
Irving Oil
J & J family of companies in Ireland:
DePuy Synthes
Janssen One Dublin
Janssen Pharmaceutical Sciences UC
Janssen Sciences Ireland UC
Vision Care
Kepak
KPMG
Lennox Labs
Limerick City & County Council
Louth County Council
M&G
Mastercard
Matheson
MathWorks
Mercer - Cork & Dublin
Meta - Cork
Meta - Dublin

Metlife - Dublin
Metlife - Galway
Microsoft Ireland
Millipore
MSD - Carlow
MSD - Clonmel
MSD - Cork
MSD - Leopardstown
Musgrave
Northern Trust - Limerick
Open Sky
Optum Global Solutions - Dublin
Optum Services - Donegal
Oracle - Dublin & Galway
Orafol
Otter Products EMEA
Penn Engineering
Pfizer GBS Ireland
Pfizer Grangecastle
Pfizer Healthcare Ireland
Pinsent Masons
PM Group
PMIEF
Port of Waterford

PWC - Cork
PWC - Dublin
PWC - Galway
PWC - South East
Regeneron
Reliaquest
ReThink Ireland
Sanofi
Science Foundation Ireland
Shannon Engine Support
SIRO
Standard Life
TCS
Teleflex Medical
Top Oil (Tedcastle)
Údarás na Gaeltachta
University of Limerick
Umun
Verizon
Version 1
Waterford County Council
Waterford Local Enterprise
Waterford County Council
Waters Technology
Wexford County Council
Yahoo EMEA
Zimmer Biomet
Zurich

Financial Narrative

Financial results for 2021/22 are set out in pages 8-10 of the Financial Statements.

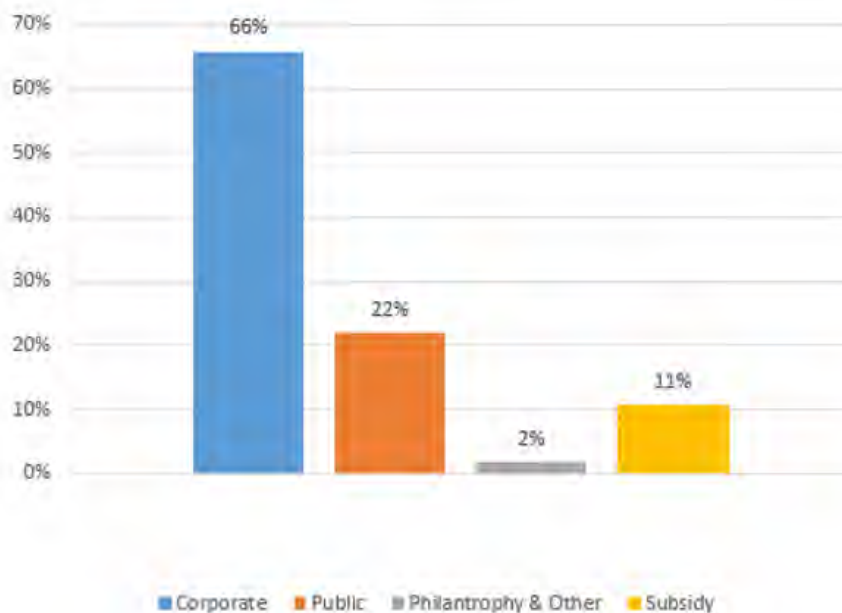
During the period, Junior Achievement Ireland (JAI) raised income of €1,905,073 which comprised €1,701,839 (89%) from fundraising sources and €203,234 (11%) from Government Employee Wage Subsidy Scheme.

Fundraising income increased by 32% compared to the previous year due to a return to programmes and activities which had been on hold as a result of the public health situation.

Total expenditure for the year was €1,898,635, with a surplus of €6,438. While the majority of programmes were delivered virtually during Term 1 and Term 2, by Term 3 many volunteers worked in person in classrooms, which was very much welcomed by our schools. The return of in-person volunteering and students' activities and events was reflected in the increase in activity costs, a 22% increase on prior year.

Sources of funds include corporate, non- corporate, public sector, philanthropic and government subsidies. While 66% of total fundraising income is derived from corporate supporters, the impact of the public health situation and consequent eligibility for government assistance provided an extraordinary and interim source of income, which is not normally accessible to JAI.

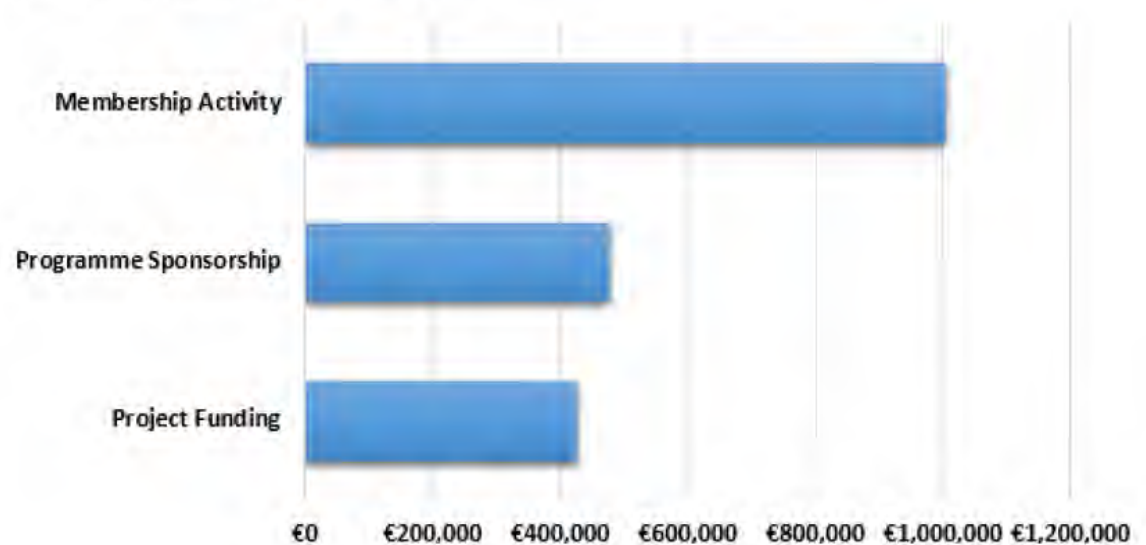
Chart 1: Funding mix 2021/22



Financial Narrative

JAI's business model operates on the basis of securing support from companies to train staff and coordinate their volunteering to facilitate in-classroom programmes and host workshops and other educational activities. The membership fees charged to our supporting organisations cover services including recruiting, training, vetting, equipping, and supporting volunteers, the costs of all materials and all of the management and coordination work involved in ensuring both the school and the organisation enjoy a fruitful partnership.

Chart 2: Income Activity 2021/2022



Activity can be split into three main categories: membership activity, programme sponsorship and project funding.

There was a 60% increase on prior year in our Programmes Sponsorship income. This is largely due to a project partnership with Science Foundation Ireland. Most of our core programmes are now sponsored.

Income and expenditure is categorised into either restricted or unrestricted. Restricted income accounted for 21% and unrestricted income totalling 79% of total income.

Financial Narrative

Chart 3: Expenditure split 2021/22



The major element of expenditure in 2021/22 was on providing education services to stakeholders. The detailed expenditure for the year is set out on page 16 in the notes to the Financial Activities.

RESERVES POLICY

Reserves are the organisation's resources that are available to spend when other income and resources are depleted. They serve as the line of defence to meet both capital and recurrent expenditure.

JAI defines its reserves as its unrestricted funds. Reserves ensure the sustainability of mission, programmes, employment, and the ongoing operations of the organisation. They ensure JAI's activities could continue if a period of unforeseen difficulty was to arise.

The Board aims to maintain its reserves level between three and six months of its operational costs.

Charity Registration No. 20033850

Company Registration No. 245655

**JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY
LIMITED BY GUARANTEE**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Andrew Moore Cathia O'Muircheartaigh James O'Connor (Chairman) Paula Neary Sandra Mollen Dermot Powell Olive Cullinane (Appointed 22 July 2022) Sharon O'Donnell (Appointed 22 July 2022)
Secretary	Matsack Trust Limited
Charity Tax Number	CHY11921
Registered Charity Number	20033859
Company number	246656
Registered office and business address	Homestead Sandyford Road Dundrum Dublin 16
Auditor	UHY Farrelly Dawe White Limited Unit 4A Fingal Bay Business Park Ballyngan Co. Dublin
Bankers	Allied Irish Bank 7-12 Dame Street Dublin 2 KBC Bank Ireland plc Sandwith Street Dublin 2 Bank of Ireland 101 George's Street Upper Dun Laoghaire Co. Dublin
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

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Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 22

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The directors present their report and financial statements for the year ended 30 June 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 charity's constitution, the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council.

Objectives and activities

Junior Achievement / Young Enterprise Ireland Company Limited by Guarantee T/A Junior Achievement Ireland is a non-profit charitable organisation. The principal activity of the company consists of the development and provision of educational programmes for the teaching of enterprise skills to young people as well as research and evaluation into the effectiveness of the programmes and the dissemination of learning from the programmes.

There has been no significant change in these activities during the year ended 30 June 2022.

Financial review

The surplus for the year after providing for depreciation amounted to €0,438 (2021: surplus €101,904).

At the end of the year, the company had assets of €1,668,082 (2021: €1,562,008) and liabilities of €642,527 (2021: €542,891). The net assets of the company have increased by €0,438.

Structure, governance and management

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

Alan Marley	(Resigned 4 May 2022)
Andrew Moore	
Cathia D'Muircheartaigh	
James O'Connell (Chairman)	
Paula Naary	
Rosemarie Dizon	(Resigned 16 June 2022)
Sandra Mollen	
Dermot Powell	
Sarah Cunningham	(Resigned 21 June 2022)
Olive Cullinane	(Appointed 22 July 2022)
Sharon O'Donnell	(Appointed 22 July 2022)

Matsack Trust Limited served as secretary throughout.

Achievements and performance

Our headline results for 2021/22 are: JA worked with 1,898 business volunteers to reach 30,870 students in 408 schools nationwide.

2021/22 was another very challenging year, particularly for our schools, which continued to deal with closures, student and staff turnover/absences, as well as adapting to the evolving public health situation and changing rules on masks, social distancing and so on. More recently, some of our schools have accommodated young people seeking refuge from the war in Ukraine. All told, the level of disruption and range of pressures faced by our schools should not be underestimated so, for ca. 400 of them to incorporate JA activities into their plans can be seen as testament to the value that educators place on our programmes and the positive impact of volunteers on students.

The delivery method for the majority of programmes during terms 1 and 2 was virtual, but by term 3 many volunteers worked in person in classrooms, which was very much welcomed by our schools. However, the return of in-person volunteering meant further adjustments to our processes and procedures as in the preceding terms the team had been supporting virtual only activity.

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

Significant management resources were invested in recruitment, induction, and ongoing support in response to staff turnover and changes to our practices. The groundwork is now complete for an anticipated return to a full complement of staff and a growth in levels of confidence and experience across all teams.

Given all the circumstances the results posted for 2021/22 are a tremendous achievement by the whole JA team and underline again the strength of the partnerships with supporting organisations and schools.

Principal risks and uncertainties

In preparing for 2022/23, we are basing our plans on some key assumptions:

- The public health situation will not cause further school closures.
- The public health situation will allow employers to release their staff for in-person volunteering and/or hybrid.
- Most of our schools will indicate a preference for in person volunteers.
- Events will be in person/ hybrid allowing us to begin to reconnect / or meet for the first time key champions within our supporting organisations and schools.
- Programme-specific training will continue to be offered via MS Teams (or in certain cases Zoom) as this has proven to be a very efficient process to date.
- Internal restructuring is seamless following departure of director of operations, with changes including expanding roles for two key appointments in each of the IT and communications functions, the appointment of a new Dublin manager and appointing three new team members in Dublin (for induction by September 2022).
- The economic situation continues to allow for fundraising as 'new money' must be raised primarily via new memberships and expanding our public sector footprint.

Auditor

In accordance with the company's constitution, a resolution proposing that UHY Farrelly Dawe White Limited be reappointed as auditor of the company will be put to a General Meeting.

Post balance sheet events

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

Payment of creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Statement of relevant audit information

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Accounting records

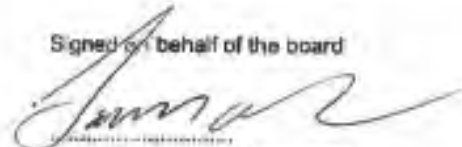
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Homestead, Sandylford Road, Dundrum, Dublin 16.

**JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY
LIMITED BY GUARANTEE**

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

Signed on behalf of the board



James O'Connor (Chairman)

Director

Dated: 30/11/22



Dermot Powell

Director

Dated: 30 March 2022

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2022

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

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

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

- select suitable accounting policies 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors 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 company's auditor is aware of that information.

Signed on behalf of the board:

James O'Connor (Chairman)
Director
Dated: 30 November 2022

Dermot Powell
Director
Dated 30 November
2022

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE RESPONSIBILITIES OF DIRECTORS OF JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Junior Achievement / Young Enterprise Ireland Company Limited by Guarantee (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, including Financial Reporting Standard 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 state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with FR5102 *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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, 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 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 Responsibilities of 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 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.

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE RESPONSIBILITIES OF DIRECTORS OF JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in directors' report, which for the purposes of company law, is consistent with the financial statements; and
- 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 properly and properly audited, and the 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors 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 directors either intend to liquidate the charitable 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ireland/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ireland/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

**JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY
LIMITED BY GUARANTEE**

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**TO THE RESPONSIBILITIES OF DIRECTORS OF JUNIOR ACHIEVEMENT / YOUNG
ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE**

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.



Thomas McDonagh

For and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

Unit 4A

Fingal Bay Business Park

Balbriggan

Co. Dublin

30/11/2022

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022

		Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €
	Notes						
Income and endowments from:							
Donations and legacies	3	3,529	-	3,529	1,984	-	1,984
Charitable activities	3	1,334,801	363,456	1,698,257	1,056,300	229,147	1,285,447
Investment income	3	53	-	53	288	-	288
Other income	3	160,259	42,975	203,234	315,023	113,527	428,550
Total income		1,498,642	406,431	1,905,073	1,373,595	342,674	1,716,269
Expenditure on:							
Raising funds	4	176,395	-	176,395	132,308	-	132,308
Charitable activities	4	1,275,512	446,728	1,722,240	1,059,906	362,151	1,422,057
Total resources expended		1,451,907	446,728	1,898,635	1,192,214	362,151	1,554,365
Net incoming/(outgoing) resources before transfers		46,735	(40,297)	6,438	181,381	(19,477)	161,904
Transfers between funds		(40,297)	40,297	-	(19,477)	19,477	-
Net movement in funds		6,438	-	6,438	161,904	-	161,904
Reconciliation of funds							
Fund balances at 1 July 2021		1,019,117	-	1,019,117	857,213	-	857,213
Fund balances at 30 June 2022	19	1,025,555	-	1,025,555	1,019,117	-	1,019,117

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

All income and expenditure derive from continuing activities.

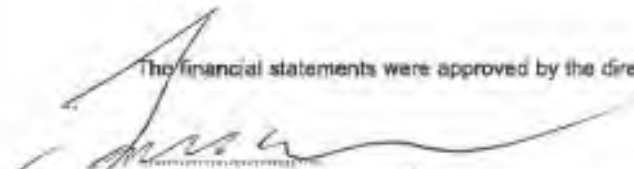
**JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY
LIMITED BY GUARANTEE**


BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 €	€	2021 €	€
Fixed assets					
Tangible assets	8		43,251		46,553
Current assets					
Debtors	9	361,739		117,018	
Cash at bank and in hand		1,263,092		1,398,437	
		1,624,831		1,515,455	
Creditors: amounts falling due within one year	11	(642,527)		(542,891)	
Net current assets			982,304		972,564
Total assets less current liabilities			<u>1,025,555</u>		<u>1,019,117</u>
Funds					
Restricted funds			-		-
Unrestricted funds			1,025,555		1,019,117
Funds of the Organisation	19		<u>1,025,555</u>		<u>1,019,117</u>

The financial statements were approved by the directors on 30/11/2022.


James O'Connor (Chairman)
Director


Dermot Powell
Director

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 €	€	2021 €	€
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	20		(114,662)		426,860
Investing activities					
Purchase of tangible fixed assets		(23,216)		(57,632)	
Loss / (Profit) on disposal of tangible fixed assets		-		197	
Interest received		53		288	
Net cash used in investing activities			(23,163)		(57,147)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(137,825)		369,713
Cash and cash equivalents at beginning of year			1,397,706		1,027,993
Cash and cash equivalents at end of year			1,259,881		1,397,706
Relating to:					
Cash at bank and in hand			1,263,092		1,398,437
Bank overdrafts included in creditors payable within one year			(3,211)		(731)

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

Junior Achievement / Young Enterprise Ireland Company Limited by Guarantee is a company limited by guarantee and a public benefit entity incorporated in the Republic of Ireland. Homestead, Sandylford Road, Dundrum, Dublin 16, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

1.1 Accounting convention

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

The financial statements have been prepared on a going concern basis 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. The company has applied the recommendations contained in Charities SORP (FRS 102) effective since 1 January 2019.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is 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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are general funds that are available for use at the boards' discretion in furtherance of any of the objectives of the charity.

Restricted funds are those received for use in a particular area or for specific purposes, the use of which is restricted in that area or purpose and the restriction means that the funds can only be used for specific projects or activities.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.4 Incoming resources

Income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income includes donations, gifts, bequests, income from donation of assets and membership income. Membership income is accounted for and deferred on a time basis. Income also includes any grant income received to carry on the charitable purpose of the organisation. This income may be classed as restricted or unrestricted dependant on the conditions included in each agreement.

Grants and subsidies from governments and institutional donors, are recognised as income when the activities which they are intended to fund have been undertaken, the related expenditure incurred, and there is reasonable certainty of receipt.

Investment income is recognised on a receivable basis. Investment income includes income received on deposits held by the charity and income from any other investments.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided). Income from charitable activities would include income received for events and meetings held during the year.

1.5 Resources expended

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being an unavoidable commitment.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Support costs include those incurred in the governance by the Board of the charity's assets and are primarily associated with constitutional and statutory requirements of managing the organisation.

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.

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:

Leasehold improvements	20% Straight line
Furniture, fittings and equipment	33% Straight line

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

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 recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (Continued)

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

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 company provides a range of benefits to employees, including annual recognition payments, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund.

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.11 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make 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.

There were no key sources of estimation uncertainty or critical judgements relied upon in the current year financial statements.

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

3 Income

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Total 2021 €
Income from donations, gifts and legacies				
Individual giving	3,529	-	3,529	1,984
	<u>3,529</u>	<u>-</u>	<u>3,529</u>	<u>1,984</u>
Income from charitable activities				
Corporate	777,541	-	777,541	650,181
Corporate grant and foundation	254,483	20,261	274,744	280,170
Non-Corporate grants	73,799	343,195	416,994	249,822
Philanthropic funds	25,000	-	25,000	28,250
In Kind support	30,000	-	30,000	35,000
Sponsorship	170,383	-	170,383	38,800
VAT refund	3,395	-	3,395	3,224
	<u>1,334,801</u>	<u>363,456</u>	<u>1,698,257</u>	<u>1,285,447</u>
Income from other activities				
EWSS Covid-19 subsidy	160,259	42,975	203,234	350,826
TWSS Covid-19 subsidy	-	-	-	77,724
	<u>160,259</u>	<u>42,975</u>	<u>203,234</u>	<u>428,550</u>
Investment income	53	-	53	288
	<u>53</u>	<u>-</u>	<u>53</u>	<u>288</u>
Total income	<u><u>1,495,642</u></u>	<u><u>406,431</u></u>	<u><u>1,905,073</u></u>	<u><u>1,716,369</u></u>

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Expenditure

	Unrestricted 2022 €	Restricted 2022 €	Total 2022 €	Total 2021 €
Expenditure on raising funds				
Wages and salaries	176,395	-	176,395	132,308
	<u>176,395</u>	<u>-</u>	<u>176,395</u>	<u>132,308</u>
Expenditure on charitable activities				
Wages and salaries	705,664	256,853	962,517	981,247
Employer's PRSI contributions	58,037	17,728	75,765	31,721
Staff defined contribution pension costs	52,376	-	52,376	50,524
Depreciation	26,070	448	26,518	19,745
Staff training	15,470	-	15,470	12,863
Rent payable	69,388	448	69,836	64,742
Insurance	22,424	-	22,424	18,264
Light and heat	5,362	-	5,362	2,907
Cleaning	2,303	-	2,303	667
Repairs and maintenance	1,166	-	1,166	341
Printing, postage and stationery	4,320	7,849	12,169	16,880
Advertising and promotion	27,009	-	27,009	11,103
Telephone	12,194	-	12,194	13,464
Licenses	20,750	-	20,750	-
Computer costs	51,866	52,911	104,777	53,912
Travel and subsistence	23,262	3,664	26,926	12,254
Events	16,717	30,695	47,412	16,889
Audit	6,765	-	6,765	6,655
Bank charges	1,075	-	1,075	887
General expenses	5,707	641	6,348	4,693
Materials	89,376	49,995	139,371	42,868
Evaluation costs	-	24,600	24,600	-
In Kind expenditure	30,000	-	30,000	35,000
Subscriptions	28,211	896	29,107	24,431
	<u>1,275,512</u>	<u>446,728</u>	<u>1,722,240</u>	<u>1,422,057</u>
Total expenditure	<u>1,451,907</u>	<u>446,728</u>	<u>1,898,635</u>	<u>1,554,365</u>

5 Net movement in funds

	2022 €	2021 €
Net movement in funds is stated after charging/(crediting)		
Depreciation of tangible fixed assets	26,518	19,745
Auditors remuneration	6,765	6,655

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
CEO	1	1
Senior Management	2	3
General/ Area Management	4	4
HQ Staff	5	5
Co-Ordinators	14	13
	<u>26</u>	<u>26</u>

The number of higher paid employees are as follows:

	2022 Number	2021 Number
€60,000 - €70,000	-	-
€70,001 - €80,000	-	-
€80,001 - €90,000	2	-
€90,001 - €100,000	-	-
€100,001 - €110,000	-	1
€110,001 and above	1	-
	<u>3</u>	<u>1</u>

The staff costs comprise:

	2022 €	2021 €
Wages and salaries	1,138,912	1,113,555
Social security costs	75,765	31,721
Pension costs	52,376	50,524
	<u>1,267,053</u>	<u>1,195,800</u>

As an employer, JAI is committed to offering flexible and family-friendly options for eligible staff. The range of options in operation to provide employees with choices as to their working arrangements include opting for a reduced working year, working term time (i.e. extending leave through school holidays), and other arrangements, which are agreed on a case-by-case basis in line with the needs of the employee and the organisation.

The Chief Executive Officer (CEO) worked full time in 2021/2022 and was the highest earning employee with a total remuneration of €129,183 (2020/2021: €112,795).

Terms of reference for a remuneration review are tabled for the 31 August 2022 board meeting. The sub-group of the board will be chaired by a director and will review policies and practices on remuneration and report to the board no later than February 2023.

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

7 Key management compensation

Key management includes all members of the company management. The compensation paid or payable to key management for employee services is shown below:

	2022 €	2021 €
Salaries and other short-term benefits	331,704	322,821
Employer's PRSI contributions	33,397	34,071
	<u>365,101</u>	<u>356,892</u>

No directors are remunerated for their role on the board.

8 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 July 2021	21,503	148,022	169,525
Additions	-	23,216	23,216
At 30 June 2022	<u>21,503</u>	<u>171,238</u>	<u>192,741</u>
Depreciation and impairment			
At 1 July 2021	21,455	101,517	122,972
Depreciation charged in the year	48	26,470	26,518
At 30 June 2022	<u>21,503</u>	<u>127,987</u>	<u>149,490</u>
Carrying amount			
At 30 June 2022	<u>-</u>	<u>43,251</u>	<u>43,251</u>
At 30 June 2021	<u>48</u>	<u>46,505</u>	<u>46,553</u>

9 Debtors

	2022 €	2021 €
Amounts falling due within one year:		
Trade debtors	294,534	111,506
Accrued income and other debtors	46,720	575
Prepayments	20,485	4,937
	<u>361,739</u>	<u>117,018</u>

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

10 Loans and overdrafts

	2022 €	2021 €
Credit card	3,211	731
Payable within one year	3,211	731

11 Creditors: amounts falling due within one year

	Notes	2022 €	2021 €
Credit card	10	3,211	731
PAYE/PRSI payable		34,029	18,356
Trade creditors		79,438	24,166
Other creditors		-	8,228
Accruals and deferred income		525,849	498,410
		642,527	542,891

12 Status

The liability of the members is limited.

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

13 Government Grants

The following information is in relation to grant information per the Department of Public Expenditure and Reform circular 13/2014:

Name of Grantor	Name of Grant	Purpose of Grant	Term	Amount €
Science Foundation Ireland	Discover Programme Grant	Futurewise project	24 months	185,810
				Income deferred as at 1 July 2021
				78,840
				Cash received
				68,969
				Income deferred as at 30 June 2022
				(68,969)
				Income recognised in the current year
				78,840

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

13 Government Grants (Continued)

Name of Grantor	Name of Grant	Purpose of Grant	Term	Amount €
Science Foundation Ireland	Discover Programme Grant	Our World project	24 months	159,820
Income deferred as at 1 July 2021				58,540
Cash received				59,428
Income deferred as at 30 June 2022				(59,428)
Income recognised in the current year				58,540
Name of Grantor	Name of Grant	Purpose of Grant	Term	Amount €
Údarás na Gaeltachta	Glár na gComhlachtaí	Training and project co-ordination costs	Academic Year 2021/22	58,000
Income deferred as at 1 July 2021				-
Cash received				58,000
Income deferred as at 30 June 2022				-
Income recognised in the current year				58,000
Name of Grantor	Name of Grant	Purpose of Grant	Term	Amount €
Údarás na Gaeltachta	STEM programme 'An Chruinne'	Training and project co-ordination costs	Academic Year 2021/22	17,200
Income deferred as at 1 July 2021				-
Cash received				17,200
Income deferred as at 30 June 2022				-
Income recognised in the current year				17,200

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

13 Government Grants (Continued)

Name of Grantor	Name of Grant	Purpose of Grant	Term	Amount €
Udarás na Gaeltachta	Na Buntáistí Eachnamaioctha a Bhaineann le Fanacht ar Scoil	Training and project co-ordination costs	Academic Year 2021/22	8,094
Income deferred as at 1 July 2021				-
Cash received				8,094
Income deferred as at 30 June 2022				-
Income recognised in the current year				8,094

Name of Grantor	Name of Grant	Purpose of Grant	Term	Amount €
Cork Enterprise Training Board	Enabling Entrepreneurship programme	Training and project co-ordination costs	Academic Year 2021/22	35,000
Income deferred as at 1 July 2021				-
Cash received				35,000
Income deferred as at 30 June 2022				-
Income recognised in the current year				35,000

Name of Grantor	Name of Grant	Purpose of Grant	Term	Amount €
Department of Foreign Affairs	Communicating Europe Initiative	Interactive Workshops	Academic Year 2021/22	7,000
Income deferred as at 1 July 2021				5,250
Cash received				1,750
Income deferred as at 30 June 2022				-
Income recognised in the current year				7,000

14 Capital commitments

The charity had no material capital commitments at the year ended 30 June 2022.

15 Contingent liabilities

The charity had no material contingent liabilities at the year ended 30 June 2022.

JUNIOR ACHIEVEMENT / YOUNG ENTERPRISE IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

16 Events after the reporting date

There were no significant events affecting the charity since the year ended 30 June 2022.

17 Related party transactions

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

18 Financial commitments

On the 1st September 2014, the company entered into a ten-year lease agreement in respect of the premises located at Sandyford Road, Dublin 16. During a rent review which took place in 2019, the amount of rent was revised. The future rent outstanding is €154,090 for the remaining lease period.

19 Reconciliation of funds

	Opening balance	Income	Expenditure	Transfers	Closing balance
	€	€	€	€	€
Restricted	-	406,431	(446,728)	40,297	-
Unrestricted - General funds	1,019,117	1,498,642	(1,451,907)	(40,297)	1,025,555
	<u>1,019,117</u>	<u>1,905,073</u>	<u>(1,898,635)</u>	<u>-</u>	<u>1,025,555</u>

20 Cash generated from operations

	2022 €	2021 €
Surplus for the year	6,438	161,904
Adjustments for:		
Investment income recognised in statement of financial activities	(53)	(288)
Depreciation and impairment of tangible fixed assets	26,518	19,745
Movements in working capital:		
(Increase)/decrease in debtors	(244,721)	2,812
Increase in creditors	97,156	242,687
Cash (absorbed by)/generated from operations	<u>(114,662)</u>	<u>426,860</u>

21 Non-audit services provided by auditor

In common with many charities of our size and nature we use our auditor to assist with the preparation of the financial statements.

22 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 November 2022

