

Irish Youth Foundation

Reports and Financial Statements
for the financial year ended
31 December 2016

IRISH YOUTH FOUNDATION

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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IRISH YOUTH FOUNDATION

GENERAL INFORMATION

PATRON

Michael D Higgins
President of Ireland

DIRECTORS

Mr. John Cunningham
Mr. John Dunne
Ms. Anna Gunning (appointed on 1/1/2016)
Ms. Marguerite Larkin
Ms. Ursula Murphy (Chairperson)
Ms. Mona Nolan
Mr. Alvin Price
Mr. Cathal Quigley
Mr. Eoin Reddan

COMPANY SECRETARY

Mr. Niall McLoughlin

PRINCIPAL OFFICERS – KEY MANAGEMENT PERSONNEL

Mr. Niall McLoughlin – Chief Executive Officer
Ms. Sabina Cotter – Head of Grants and Programmes

AUDITORS

Grant Thornton
Chartered Accountants
Statutory Audit Firm
Molyneux House
Bride Street
Dublin 8

PRINCIPAL BANKERS

Allied Irish Banks
37/38 Upper O'Connell Street
Dublin 1

Bank of Ireland
St. Stephen's Green
Dublin 2

Ulster Bank
College Green
Dublin 2

REGISTERED OFFICE

Dogpatch Labs
Unit 1 The CHQ Building
Custom House Quay
Dublin 1

COMPANY REGISTRATION NUMBER

105853

CRA NUMBER

20009878

CHY NUMBER

5957

IRISH YOUTH FOUNDATION

CHAIRPERSON'S REPORT

I am pleased to present the annual report of the Irish Youth Foundation ("IYF"). This report has been prepared in line with the Statement of Recommended Practice for Charities (the Charity SORP).

2016 was a year of growth and innovation for the Irish Youth Foundation. Progress was made in many areas and the stability of the organisation's finances continued to improve. We welcomed Anna Gunning to our Board in January and I would like to sincerely thank Anna for the valuable contribution that she has made.

Changes to our strategic fundraising model over the past number of years resulted in a marked increase in corporate support for the foundation, which was outlined in our previous annual report. Significant effort was made in 2016 to consolidate this support and build on it. I am pleased to say that this has been achieved with overall income up 37% to €1,003k. We are very grateful to Starbucks who strengthened their ongoing support for IYF by committing to a 3-year partnership. I would also like to thank UPS, VHI, State Street, Google, Ulster Bank, AIB Private Banking, Perrigo, The Community Foundation of Ireland and The Ireland Funds for their valuable support.

Our pillar fundraising events performed very well in 2016. I would like to thank Brennans for their continued support of the Bloomsday Rally, welcome News Ireland as new sponsors of the Excellence in Sport Awards, and thank the members of the IYF team who cycled 750kms from Paris to Nice to raise funds this year. I would also like to thank each company and individual who supported our cause by attending these events or contributed to our campaigns.

2016 saw our largest investment in youth projects in many years with a spend of €621k, an increase of 32% on the previous year. This funded 127 youth projects and programmes, directly benefitting 5,043 children and young people throughout the island of Ireland.

The key youth issues addressed were: homelessness, youth skills and employability, afterschool education, primary to secondary school transition and creativity and innovation. In a year that was dominated by reports of the worsening homelessness crisis in Ireland, IYF was able to respond through the 'One For Ireland' campaign in April which raised and distributed €173k for projects working with children and young homeless people, as well as those at risk of homelessness. These included Simon, Focus Ireland, St Vincent de Paul, Barnardos, PeterMcVerry Trust and Novas. Sincere thanks to Max Doyle and all the young volunteers who dedicated so much of their time and energies to this project. Sincere thanks also to Shane Lowry who was the campaign ambassador, to Barry Egan from INM and all the bands who performed at the Rock Against Homelessness concert, to the hundreds of retail outlets who participated and to the thousands of people who donated and made the first One For Ireland campaign a success.

Among the 127 projects supported in 2016 we were proud to have been able to: give grants to 68 homework clubs; provide funding for the Children's Rights Alliance to draft and publish their Report Card which evaluates the Government's progress on actions for children; fund Roddy Doyle's Fighting Words programme to establish a new centre in Glencree, Co. Wicklow which will benefit over 3,000 young people annually; progress our Next Step Transition programme in 14 locations around the country; continue to fund our bike projects in Cork and Limerick as well as the Musical Youth Foundation and the St. Agnes Orchestra.

A new three-year strategy (2017-2019) for the Foundation was developed which focused on developing income streams, strengthening the impact of our grants, and building capacity to effectively meet the needs of the children and young people who we serve.

The Board oversaw a strategic planning process for the future of the YouthBank programme which is at an important stage in its development. The programme's original objectives to ascertain the viability of a youth-led, peer-to-peer grant giving programme have been achieved with great success. The practical recommendations agreed last year were designed to transition YouthBank into the next phase of its development and ensure it has sufficient support to continue providing a valuable service to the young people it serves. We are very grateful to Deloitte for their strategic assistance with this process.

IRISH YOUTH FOUNDATION

CHAIRPERSON'S REPORT (CONTINUED)

Ensuring that the Irish Youth Foundation is governed well is of great importance to the Board, the staff, the youth projects we support, and the companies and individuals who donate their money to fund our work. In 2016 IYF completed an extensive analysis of procedures as part of our commitment to the Governance Code for Community, Voluntary and Charitable Organisations, and updated policies to reflect this. I would like to thank William Fry Solicitors and Deloitte for their valuable and ongoing support in this regard.

I would like to thank my colleagues on the Board for their generous commitment and dedication in attending and participating in board meetings, and making individual contributions to promote and provide effective governance of the organisation.

So much of what has been achieved over the last 12 months would not have been possible without the amazing generosity of companies and individuals who provided their services and assistance free of charge. Deloitte, Irish International, Dogpatch Labs, Starbucks, Accenture, Allianz, William Fry Solicitors, O'Hea PR, RFC Executive all deserve our sincere gratitude. Thanks to Toyota for providing the use of a new nine-seater bus for the Inchicore Youth Project. Sincere thanks also to PML, DPD Ireland, PayPal and Laura and the creative team in II for helping make One For Ireland happen. The Bloomsday Committee, Padraig Harrington, Ian Young, Gary Daly, Shane O'Donoghue, Joanne Cantwell, Oliver Callan, Thomas McCarthy and all the sports stars who made the Excellence in Sport Awards such a special night. On behalf of the board I would like to pay special tribute to Cecil Whelan who passed away last year. The awards are a testament to his generosity, energy and spirit.

Finally, I would like to salute everyone involved in and associated with the Irish Youth Foundation for their ongoing support and encouragement. We are very grateful for your support and kindness.

URSULA MURPHY - CHAIRPERSON

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT

The directors present their annual report on the affairs of the foundation, together with the financial statements and auditor's report for the financial year ended 31 December 2016.

LEGAL STATUS

Irish Youth Foundation is a foundation incorporated under the Companies Act 2014, as a company limited by guarantee. The Foundation has been granted charitable status by the Revenue Commissioners.

The directors of the charitable company (the Foundation) are its trustees for the purposes of charity law.

The Memorandum and Articles of Association, which stipulates a fixed term for board members, unless they are requested to serve an additional term. In 2017, the composition of the board has continued to be refreshed and renewed. It has been agreed that on appointment, directors will receive briefing and comprehensive documents designed to familiarise them with the foundation's operations, management and governance and to be compliant with SORP 1.25.

The liability of the members are limited.

Every member of the Foundation undertakes to contribute to the assets of the company in the event of its being wound up while he/she is a member, or within one year afterwards for payment of the debts and liabilities of the Foundation incurred before he/she ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories amongst themselves such amount to one pound (€1.24).

With regards to the main objects these are:

- (i) The making of such monetary grants as the Foundation may from time to time determine for the purpose of providing and organising a centre for educational training and research into youth development.
- (ii) The making of grants to projects or programmes proposed by the National Federation of Youth Clubs and other you and/or youth organisations to promote:-
 - (a) A better understanding of the needs of young people;
 - (b) Opportunities for young people to develop responsibility through a variety of out of school cultural and educational activities;
 - (c) Youth exchange programmes of a cultural educational and research nature;
 - (d) Debate at all levels on issues affecting young people;
 - (e) Through out of school educational and developmental programmes a critical awareness among young people
- (iii) The making of monetary grants as the Foundation may from time to time determine to the National Federation of Youth Clubs and other youth projects and programmes and/or youth organisations for the purpose of developing, improving or constructing a new facilities and amenities in those communities throughout Ireland which out of school educational activities beneficial to youth development can effectively occur.
- (iv) The promotion of education by the research and development of curriculae for out of school educational programmes of Youth Clubs and other youth projects and groups

VISION

The vision of Irish Youth Foundation is to support projects and programmes that make a positive difference to children and young people facing adversity in their lives.

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

MISSION STATEMENT

Our mission is to financially support projects and programmes operating in the non-formal education sector that provide opportunities, and make a positive difference to children and young people facing adversity in their lives. Through our work the Irish Youth Foundation supports programmes of excellence for children and young people that:

- Promote the social and educational development of children and young people who are engaged in out of school projects and activities, such as after school homework clubs and projects which assist young people to make a successful transition from primary to second level education
- Provide safe spaces for children and young people where their personal growth and empowerment can be promoted
- Direct and implement programmes which promote positive outcomes for young people, and which provide opportunities for them to develop and to become positively engaged in their communities

HOW WE MAKE A DIFFERENCE

IYF provides financial support in the form of grants to local community and voluntary youth groups working with at risk and disadvantaged children, such as afterschool and homework clubs, summer programmes, sporting clubs, creative education projects and active citizenship activities. These groups provide safe places where children can go after school – to grow, to learn and to play.

For children who often experience poverty, parental misuse of drugs, and alcohol, crime and mental health issues, these projects are beacons of hope which enhance and improve their lives. Our grants also provide opportunities for teenagers from disadvantaged and under-served communities to succeed and excel in their lives.

Since 1985 the IYF has raised over €21 million and supported 1,800 projects on the island of Ireland, reaching 50,000 young people directly.

FUNDRAISING

The IYF organises fundraising events and activities throughout the year (e.g. Excellence in Sports Awards, Bloomsday Bike Rally, Children's Hour, Denim Day, Paris2Nice Cycle etc.) and we rely totally on the support of individuals and companies for this support. IYF receives no financial support from Government. The Foundation has a number of loyal corporate supporters.

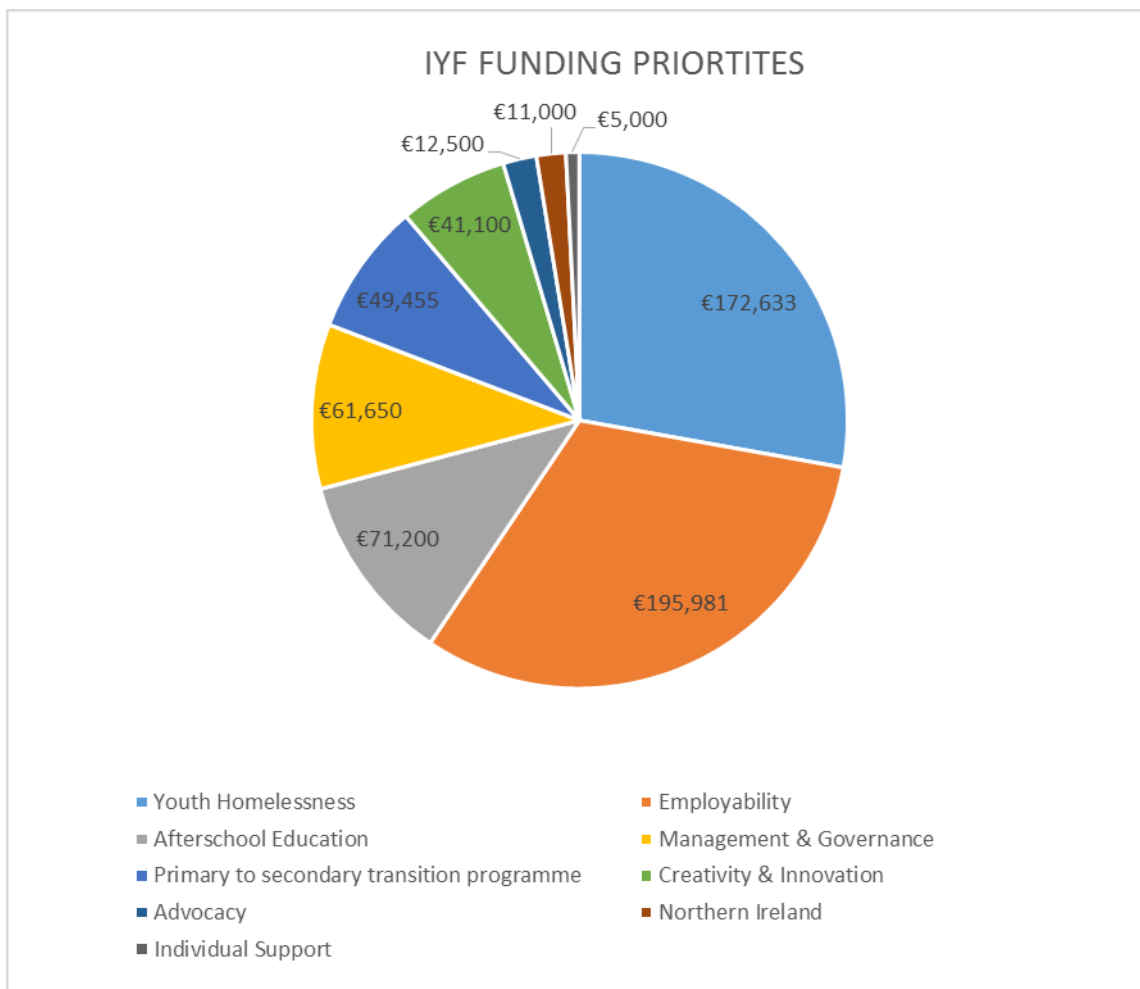
STRATEGIC REVIEW OF THE FINANCIAL YEAR AND FUTURE DEVELOPMENT

Our focus for 2016 was to continue the trend of increasing our fundraised income levels while simultaneously keeping administration costs to a minimum, and ensuring that our grants were invested in charitable projects which addressed the areas of greatest need among young people in Ireland.

Key Objectives and Achievements were:

Objective: To further strengthen the role and profile of Irish Youth Foundation through increased spend on grants and programmes which meet the aims of IYF.

Achievement: 2016 saw an investment of €621k in charitable activity and grants awarded, an increase of 32% on the previous year. This funded 127 youth projects and programmes, directly benefitting 5,043 children and young people throughout the island of Ireland. Key youth issues addressed were: homelessness, employability, afterschool education, primary to secondary school transition and creativity and innovation.

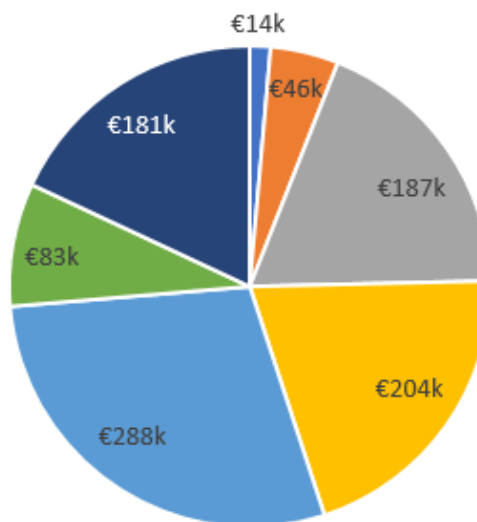


STRATEGIC REVIEW OF THE FINANCIAL YEAR AND FUTURE DEVELOPMENT (CONTINUED)

Objective: To consolidate our current and new donor support and to further grow our current fundraising activities, including the high profile 'pillar events' and the newer participatory challenge events. Our three-year goal was to increase funds raised by 8-10%.

Achievement: Overall income rose from €733k to €1,003k, an increase of 37% on the same period last year. Key to this success was a strong performance from our pillar events with Bloomsday, Excellence in Sport Awards and Paris2Nice all returning record income levels; the creation of the One For Ireland campaign; and delivering both new and existing corporate partnerships. The older campaigns Children's Hour and Denim Day continued to decline.

Total Income



- Mail/Direct Donations 1.5%
- Monitory Value of Voluntary Services 19%
- Events 29%
- Campaigns 18%
- Foundation/Trusts 4.5%
- Corporate & Children's Hour donations 20%
- Youth Bank 8%

STRATEGIC REVIEW OF THE FINANCIAL YEAR AND FUTURE DEVELOPMENT (CONTINUED)

Objective: To build on the strategy of attracting funds through targeted corporate donations and large company foundations and trusts, and to increase these.

Achievement: Due to a change in fundraising strategy and organisational structure 2015 saw a dramatic increase in corporate donations to IYF projects. This year, 2016, we succeeded in achieving our goal of consolidating this support and increased corporate donations further to €188k over the year. Starbucks, UPS, VHI, State Street, Google, Ulster Bank, AIB Private Banking, Perrigo, The Community Foundation of Ireland and The Ireland Funds were notable for their valuable support.

Objective: To generate an increased level of income, and awareness, from a wider audience.

Achievement: In 2016 IYF's inaugural 'One For Ireland' campaign raised €173k, the majority of this coming from new donors with no previous relationship to the Foundation. The campaign, which was supported by retail partners such as Starbucks, Fresh, Spar, Eurospar, Londis, Mace, XL, Applegreen, along with PayPal, Irish International, DPD Ireland and PML generated widespread media coverage including RTE Six One News, extensive social media and blanket newspaper coverage including an opinion editorial by Niall McLoughlin in the Irish Independent on youth homelessness which introduced IYF to a new and larger audience.



STRATEGIC REVIEW OF THE FINANCIAL YEAR AND FUTURE DEVELOPMENT (CONTINUED)

Objective: To further develop and implement the YouthBank action plans for expansion in order to increase its profile and reach to every county in Ireland by 2019.

Achievement: There was a significant increase in all areas of activity with YouthBanks across the island of Ireland in 2016. Mental Health remained one of the top funding themes for teenagers in Ireland this year.

YouthBank	2015	2016
Grant-Makers	162	230
Funded projects	23	81
Grants	€13,200	€25,000
Beneficiaries	4525	9900

An additional grant was secured of €27k from State Street for further development of 5 newly established YouthBank sites.

2016 was a very important year strategically for YouthBank. An extensive independent evaluation of the programme was completed focusing on Operational Elements, Ownership, Optimum Organisational Structure, Leadership and Strategic Direction, Identity, Branding and Promotion and Impact of the Programme.

The report, which was notably positive about the programme, and YouthBank's future direction was discussed at board level and also benefited from inclusion in Deloitte's IMPACT day analysis. As a result a series of practical recommendations were agreed to transition YouthBank into its next phase of development to ensure it continues to grow and deliver quality and consistent service to the young people it serves.

IYF is committed to ensuring that throughout this transition YouthBank retains its core values and branding and believes this is an exciting opportunity for the programme to move from retention mode to reaching its full potential.

Objective: To strengthen the connections with the child and youth work sector and build strategic alliances.

Achievement: 2016 saw our relationships develop further with the Youth Sector guided by our Youth Consortium set up by the IYF in 2013. In January 2016 we met with directors of Youth Work Ireland, Foroige and NYCI to discuss key priorities in the youth sector and collaborative opportunities. Our YouthBank, Bike Project and Transition Programmes continue to partner with these key youth service providers. IYF were guest speakers at the NYCI National Conference in December in Dublin Castle providing insight into CSR partnerships. Our continued support of the Children's Rights Alliance as a key funder of the Government report card strengthens our brand awareness in the child services sector.

STRATEGIC REVIEW OF THE FINANCIAL YEAR AND FUTURE DEVELOPMENT (CONTINUED)

Objective: To enhance systems for the allocation, monitoring and evaluation of grants to groups and projects in order to ensure best practice and maximum outcomes for young people.

Achievement: In 2016 IYF reviewed, updated and strengthened our process for grant allocation, evaluation and monitoring.

- Youth groups respond to an IYF grant call (e.g. Children's Hour) or will contact IYF directly with a specific request for funds.
- IYF consult with the Youth Sector consortium (Foroige, Youth Work Ireland and NYCI) to assess the areas of greatest need.
- IYF Head of Grants and Programmes prepares a proposed Grant Schedule for the year in consultation with the CEO.
- The draft Grant Schedule is then reviewed by the Board Grants Committee before being presented to the Board for approval.
- For cause-specific campaigns, e.g. One For Ireland, a panel of experts is recruited from that particular field (e.g. youth mental health) who propose a grant schedule for Board approval.

In terms of monitoring and evaluation of the projects funded, all grant recipients must agree to terms of contract before receiving their grant which includes submitting a report when the grant has been spent down. This report details the success or otherwise of the project and provides details of attendance, frequency, objectives outlined and achieved and provides records of monies spent.

Objective: To carry out all fundraising activities in full compliance with the Guidelines on Fundraising Principles and to implement The Governance Code for Community, Voluntary and Charitable Organisations.

Achievement: The IYF is committed to applying the absolute highest standards of good governance in our work. In 2016 we complied with the requirements of the ICTR's Statement of Guiding Principles for Fundraising through our events and campaigns. We are registered with, and submitted our annual accounts to the Charity Regulator.

We continued to receive the valuable support of Deloitte in reviewing organisational finances on a quarterly basis and submitted our annual report in accordance with the SORP accountancy requirements. We published our annual accounts and listed our Board of Directors on our website. Finances are reviewed on a quarterly basis at board level and audited annually.

In 2016 IYF completed an extensive analysis of procedures as part of our commitment to the Governance Code for Community, Voluntary and Charitable Organisations, and updated policies to reflect this. Included was a review of the IYF governing documents which have been amended and brought up to date to reflect current activities and organizational structure in accordance with the Companies Act 2014. The new constitution will be ratified at the next IYF AGM. Sincere thanks to William Fry Solicitors for their valuable support in this regard

PLANS FOR 2017 – STRATEGIC OBJECTIVES

The following objectives are based on the IYF three-year plan

FUNDRAISING

- To consolidate our current and new donor support and to further grow our current fundraising activities, including the high profile 'pillar events' and the newer participatory challenge events. Our goal is to increase the funds raised by 8-10% per year over the next three years (while being cognisant of changing economic trends).
- To build on the strategy of attracting funds through targeted corporate donations and large company foundations and trusts, and to increase these.
- To generate an increased level of income, and awareness, from a wider audience.

GRANTS and PROGRAMMES

- To further strengthen the role and profile of Irish Youth Foundation through increased spend on grants and programmes which meet the aims of IYF.
- To strengthen the connections with the child and youth work sector and build strategic alliances.
- To support YouthBank in making the transition from its current 'retention mode' to its Phase Two while retaining its core values and branding.
- To enhance systems for the allocation, monitoring and evaluation of grants to groups and projects in order to ensure best practice and maximum outcomes for young people.

ORGANISATIONAL EXCELLENCE

- To appoint a new Fundraising and Events Manager.
- To fully implement The Governance Code for Community, Voluntary and Charitable Organisations and annually review its implementation within IYF.
- To continue to carry out all fundraising activities in full compliance with the Guidelines on Fundraising Principles; our annual report is submitted in accordance with the SORP accountancy requirements and our organisational finances are reviewed on a quarterly basis at board level with annual external audit.
- To further develop and improve the HR function in IYF and to review this regularly
- To ensure we have secure and well managed IT systems in conjunction with our IT service provider.

COMMUNICATIONS

- To develop a strong Communications Strategy for external communication in order to reach our key audiences
- To develop a communications plan internally within the IYF.

PRINCIPAL RISKS AND UNCERTAINTIES

Although 2016 was a successful year for the IYF, charitable organisations cannot take future donations for granted. While the Irish economy is continuing to show signs of improvement, globally things remain uncertain and Brexit may well have a negative effect on the domestic economy. As many of IYF's donor companies are multinational there is no guarantee that they will be in the position to donate in 2017, or indeed remain operating in Ireland.

Another charity scandal in 2016 has further damaged the public's trust in charities which was already damaged following recent impropriety by a small number of organisations.

These two factors mean that the charitable sector is still in a state of uncertainty, and all fundraising bodies continue to face considerable financial challenges.

ORGANISATIONAL RISK

The directors believe that committing to a high level of corporate governance is essential to achieving the optimal standard of operation of the foundation's activities. The Board of IYF has undertaken to adhere to the strictest governance codes available to the organisation. These include The Governance Code and the ICTR Fundraising Guidelines.

The Board has a competent executive team. There is clear division of responsibility at the foundation with the Board retaining control of major decisions, with the CEO responsible for devising strategy and policy within the authority delegated to him by the Board.

The Board is responsible for providing leadership, setting strategy and ensuring control. The foundation has a clear and detailed process for reporting management information to the Board. The Board is provided with regular information, which includes key performance and risk indicators for all aspects of the organisation. The Board meets regularly as required and met five times during 2016.

The directors recognise their overall responsibility for Irish Youth Foundation's systems of internal controls and for reviewing their effectiveness. They have delegated responsibility for the implementation of this system to the executive team. This system includes financial controls, which enable the Board to meet its responsibilities for the integrity and accuracy of the foundation's accounting records.

REMUNERATION POLICY

IYF hold with great importance its responsibilities towards the supporters, staff and the public. We recognise the importance of transparency and accountability in all aspects of the work and IYF is committed to open information and this includes transparency about our executive team's salaries and how they are set.

Each staff member at the Irish Youth Foundation is driven by the IYF mission statement. This means that we are committed to maximising our impact across all elements of our work.

Having a fair and competitive reward offering is one of the many ways in which the Irish Youth Foundation secure the very best people to deliver the strategy. Aiming to maximise the impact through fair salaries for talented people is what defines our approach to pay.

We aim to ensure that the employees' salaries reflect the level of responsibility and leadership expected of them, and that they are in line with the salaries paid by other voluntary organisations. We benchmark executive salaries against voluntary sector organisations of similar sizes, complexity and profile, using established salary surveys. The foundation also keep an overview of local markets to ensure that pay differentials do not affect the ability to attract the right calibre of person.

The salary of the Chief Executive is set by the directors appointed to the Audit Committee Team.

By paying salaries that match similar roles at comparable organisations, we can attract and keep the highly skilled and committed staff the Irish Youth Foundation needs. This means the foundation can keep meeting the ambitious plans, remain effective and efficient, increase the funding and with it grant support and services to young people.

STAFF AND VOLUNTEERS

The Board of IYF would like to express their appreciation for the dedication and commitment of its staff and for the valuable contribution they make to the work of the Foundation.

IYF is an equal opportunities employer. The aim of its equal opportunities policy is to ensure that all people receive equality of opportunity within IYF regardless of gender, race, religion, disability, nationality, marital status or sexual orientation.

The Directors would like to recognise the dedicated work of the various fundraising committees and, in particular, the contributions of Jonathan Huet, Rebecca Markey, Karl Markey, John Warfield, Graham Wilkinson, Jim Wolfe, Kevin Fenton, Gary Daly and Ian Young.

Furthermore the Directors would like to acknowledge and thank the following companies for their generous pro-bono support: Accenture, Allianz, Deloitte, Irish International, O'Donovan Stewart, O'Hea PR, RFC Recruitment, William Fry Solicitors, PML and DPD Ireland.

RESERVES POLICY

IYF's policy is to maintain unrestricted reserves at a level which ensures the stability and long-term viability of the organisation, to ensure protection from fluctuations in income, and to allow immediate and efficient response to urgent needs which may arise subject to the foundation's objectives. In line with this policy in 2016 IYF released €43k of reserves to its grant funding. IYF's total unrestricted funds at the end of 2016 are €571k.

Restricted funds represent grant income and donations received which are subject to conditions imposed by the donors or grant making institutions. They are not available for the general purposes of the foundation. At the end of 2016 IYF held €74k in restricted reserves.

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

Sub committees established for good governance (not confined to Board members) are:

AUDIT COMMITTEE

The function of the Audit Committee is to review internal financial controls, treasury and risk management processes. It liaises with external auditors and reports directly to the Board. It also monitors and reviews the financial performance of the foundation. It provides an independent review of the annual budgets, management and financial accounts and makes recommendations to the Board where relevant.

GRANTS COMMITTEE

The function of the Grants Committee is to review the proposed schedule of grants for the year and make recommendations to the Board. It liaises with IYF Head of Grants and Programmes and reports directly to the Board.

GOING CONCERN

The directors have reasonable expectations that the foundation have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adapt the going concern basis in preparing the financial statements.

DIRECTORS AND SECRETARY

The directors, who served at any time during the financial year except as noted, were as follows:

Directors:

Mr. John Cunningham
Mr. John Dunne
Ms. Anna Gunning (appointed 1 January 2016)
Ms. Marguerite Larkin
Ms. Ursula Murphy (Chairperson)
Ms. Mona Nolan
Mr. Alvin Price
Mr. Cathal Quigley
Mr. Eoin Reddan

Company Secretary:

Niall McLoughlin

The present membership of the Board is set out on page 2.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

In accordance with Section 329 of the Companies Act 2014 the directors and secretary of the foundation who held office at 31 December 2016 and in prior years, had no interests in the shares of the foundation.

DIRECTORS' INTERESTS IN CONTRACTS

There were no contracts or arrangements of any significance in relation to the foundation's business in which the Directors or Secretary of the foundation had any interest.

POLITICAL CONTRIBUTIONS

There were no political donations made during the financial year (2015: €Nil).

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

DIVIDENDS AND DISTRIBUTION

The foundation is precluded by its Memorandum of Association from paying dividends either as part of normal operations or on a distribution of its assets in the event of a winding-up.

POST BALANCE SHEET EVENTS

There were no significant events affecting the foundation since the financial year end and the directors do not envisage any substantial changes to the nature of the business.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The foundation's accounting records are maintained at the foundation's registered office at Dogpatch Labs, Unit 1, The CHQ Building, Custom House Quay, Dublin 1.

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors at the time the Directors' Report and financial statements are approved:

- a) so far as the directors is aware, there is no relevant audit information of which the foundation's statutory auditors are unaware; and
- b) each director has taken all steps that ought to have been taken by the director in order to make himself/herself aware of any relevant audit information and to establish that the foundation's auditors are aware of that information.

AUDITORS

The auditors, Grant Thornton, Chartered Accountants, Statutory Audit Firm continue in office in accordance with the provisions of 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

Ursula Murphy
Director

Alvin Price
Director

24 July 2017

IRISH YOUTH FOUNDATION

DIRECTORS' REPOSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company for each financial year. The directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). 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 period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

In preparing those 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 the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Approved by the Board and signed on its behalf by:

Ursula Murphy
Director

Alvin Price
Director

24 July 2017

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH YOUTH FOUNDATION

We have audited the financial statements of Irish Youth Foundation for the year ended 31 December 2016, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice ("SORP"): Accounting and Reporting by Charities (effective 1 January 2015).

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view, of the assets, liabilities, and financial position of the company as at 31 December 2016 and of its loss for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular the requirements of the Companies Act 2014 and SORP.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH YOUTH FOUNDATION

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

**AIDAN SCOLLARD
FOR AND ON BEHALF OF
GRANT THORNTON
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
MOLYNEUX HOUSE
BRIDE STREET
DUBLIN 8**

DATED: _____

IRISH YOUTH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Notes	Unrestricted Funds 2016 €	Restricted Funds 2016 €	Total Funds 2016 €	Unrestricted Funds 2015 €	Restricted Funds 2015 €	Total funds 2015 €
Income from:							
Donations	3	299,969	135,059	435,028	137,080	137,332	274,412
Charitable activities	3	294,322	273,238	567,560	290,052	169,306	459,358
Total income from charitable activities		594,291	408,297	1,002,588	427,132	306,638	733,770
Investments:							
Interest receivable		1,753	-	1,753	4,907	-	4,907
Total Income		596,044	408,297	1,004,341	432,039	306,638	738,677
Expenditure on:							
Raising funds	4	(189,298)	-	(189,298)	(157,497)	-	(157,497)
Charitable activities	4	(108,975)	(511,544)	(620,519)	(211,405)	(258,142)	(469,547)
Support costs	4	(268,512)	-	(268,512)	(176,051)	-	(176,051)
TOTAL EXPENDITURE		(566,785)	(511,544)	(1,078,329)	(544,953)	(258,142)	(803,095)
Net surplus/ (expenditure) for the financial year		29,259	(103,247)	(73,988)	(112,914)	48,496	(64,418)
Taxation	7	-	-	-	-	-	-
		29,259	(103,247)	(73,988)	(112,914)	48,496	(64,418)
Transfer between funds	12/13	(71,947)	71,947	-	(46,412)	46,412	-
Net movements in funds		(42,688)	(31,300)	(73,988)	(159,326)	94,908	(64,418)
Reconciliation of funds:							
Total funds brought forward		613,198	105,575	718,773	772,524	10,667	783,191
Net movement in funds for the financial year		(42,688)	(31,300)	(73,988)	(159,326)	94,908	(64,418)
Total funds carried forward		570,510	74,275	644,785	613,198	105,575	718,773

There were no recognised gains or losses other than those listed above and the net movement in funds for the financial year and comparative year. All income and expenditure derives from continuing activities.

IRISH YOUTH FOUNDATION**BALANCE SHEET
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	<i>Notes</i>	2016 €	2015 €
Fixed Assets			
Tangible assets	8	18,202	23,404
Investments	9	560	560
		<hr/> 18,762	<hr/> 23,964
Current Assets			
Debtors	10	169,261	120,562
Cash at bank and in hand		619,409	722,815
		<hr/> 788,670	<hr/> 843,377
Current liabilities:			
Creditors: Amounts falling due within one year	11	(162,647)	(148,568)
Net current assets		<hr/> 626,023	<hr/> 694,809
NET ASSETS		<hr/> 644,785	<hr/> 718,773
FUNDS OF THE FOUNDATION			
Restricted funds	12	74,275	105,575
Unrestricted funds	13	570,510	613,198
		<hr/> 644,785	<hr/> 718,773

The financial statements were approved and authorised for issue by the Board of Directors on 24 July 2017 and signed on its behalf by:

Ms. Ursula Murphy
Director

Mr. Alvin Price
Director

IRISH YOUTH FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	<i>Notes</i>	2016 €	2015 €
Net cash outflow from operating activities	15	(104,463)	(192,003)
Cash flows from investing activities			
Interest and similar income received		1,753	4,907
Purchase of fixed assets		(696)	(28,034)
Proceeds on disposal of financial assets		-	3
		<u>1,057</u>	<u>(23,124)</u>
Net decrease in cash and cash equivalents		(103,406)	(215,127)
Cash and cash equivalents at beginning of financial year		<u>722,815</u>	<u>937,942</u>
Cash and cash equivalents at end of financial year		<u>619,409</u>	<u>722,815</u>
Reconciliation to cash and cash equivalents			
Cash at bank and in hand		<u>619,409</u>	<u>722,815</u>

1. ACCOUNTING POLICIES

General information and basis of accounting

The significant accounting policies adopted by the foundation are as below. These policies have been consistently applied to all financial years presented unless otherwise stated. The foundation has adopted FRS102 in these financial statements.

The objectives of the foundation are charitable in nature and it has been granted charitable tax exemption by the Revenue Commissioners (Charity number CHY5957) and is registered with the Charities Regulatory Authority (CRA number 20009878). The foundation's operations and its principal activities are set out in the Directors' Report on pages 5 to 15. The address of the registered office is Dogpatch Labs, Unit 1, The CHQ Building, Custom House Quay, Dublin 1.

Format of the financial statements

The Irish Youth Foundation is constituted under Irish Company law as a company limited by guarantee and is a registered charity.

The foundation is incorporated in the Republic of Ireland and was formed to provide grants for the following activities:

- (a) The provision and organisation of centres for educational training and research into youth and development.
- (b) Projects and programmes proposed by the National Federation of Youth Clubs and other groups and/or youth organisations.

Accordingly, the foundation adopted and reported its performance in accordance with the format provided for in the Charities SORP (FRS102) "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales and office of the Scottish Charity Regulator. In particular the foundation reports its performance for the financial year in the format of the SORP's Statement of Financial Activities (SOFA).

The Companies Act 2014 became effective in law on 1 June 2015 and from that date applies the format and content of financial statements requirements appropriate for a foundation trading for the profit of its members to a foundation that is a not-for-profit organisation such as Irish Youth Foundation. This would require the foundation for example, to present a Profit and Loss Account and report on items such as Turnover, Cost of Sales, Profit or Loss on ordinary activities before taxation, along with related notes. In the view of the directors this is neither an appropriate presentation nor terminology for a not-for-profit organisation.

In order to provide information relevant to understanding the stewardship of the directors and the performance and financial position of the Foundation, the foundation has prepared its financial statements in accordance with the formats provided for in the SORP consistent with the prior year.

1. ACCOUNTING POLICIES (CONTINUED)

Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments.

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 2014 as applied in accordance with the Statement of Recommended Practice Charities SORP (FRS102) " applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102), as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with the SORP is considered best practice for charities in Ireland. As noted above, the directors consider the adoption of the SORP requirements is the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

IYF meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional and presentational currency of the foundation is considered to be Euro because that is the currency of the primary economic environment in which the foundation operates.

Going concern

The foundation's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The financial statements have been prepared on the going concern basis.

Preparation of financial statements

The Foundation's business together with the factors likely to affect its future development performance and position are set out in the directors' report.

Monetary value of voluntary service

Costs and values are agreed with suppliers in order to include an accurate value of services in the financial statements.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of foundation. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Foundation's work or for specific projects being undertaken by the Foundation.

1. ACCOUNTING POLICIES (CONTINUED)

Recognition of income

- i. Public donations, corporate donations and similar income arising from fundraising events are accounted for when received; except that funds received in the financial year conditional on expenditure not yet incurred is deferred.
- ii. Grant income from operating activities, in furtherance of the foundation's objects is accounted for on a receivable basis.
- iii. Interest income is recognised in the financial year in which it is earned.
- iv. Donations in kind are recognised in the Statement of Financial Activities as voluntary services. Gifts in kind are valued with reasonable confidence and are included in the financial statements.

Recognition of expenditure

- i. Expenditure is analysed between raising funds, charitable activities and support costs.
- ii. The costs of each activity have been separately accumulated and disclosed. Expenditure is recognised in the financial year to which it relates. Expenditure incurred but unpaid at the balance sheet date is included in accruals and other creditors. Charitable expenditure comprises all expenditure incurred by the foundation in meeting its charitable objectives as opposed to the costs of raising funds to finance these activities, or the support costs associated with governance.
- iii. Certain wages are apportioned in accordance with time spent on each activity

Raising Funds Policy

IYF organises fundraising events and activities throughout the year. In addition, IYF solicits the financial support of individual donors and companies to fund specific projects. The Foundation is committed to applying the highest standards of good governance in our work. We are implementing the Governance Code for Community, Voluntary & Charitable Organisations. We are compliant with the requirements of the ICTR's Statement of Guiding Principles for Fundraising.

Charitable Activity Policy

In IYF Grants Committee reviews funding applications on an annual basis from youth organisations throughout Ireland. In addition, IYF consults with the major youth organisations (i.e. Foroige, Youth Work Ireland and NYC1) to identify needs within the sector. A grant schedule is discussed and agreed at board level and grants are issued throughout the year.

Allocation of support costs

Support cost are those functions that assist the work of the foundation but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Foundations programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1. ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation on tangible fixed assets is calculated to write off their costs over their useful lives by equal annual instalments. The estimated useful lives of tangible fixed assets by reference to which depreciation has been calculated are as follows:

Computer equipment	-	10%
Office equipment	-	20%
Other assets (including bicycles)	-	20%

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

Investments

Investments are shown at fair value. Income from other financial fixed asset investments, together with any related withholding tax, is recognised in the Statement of Financial Activities in the financial year in which it is receivable.

Debtors

Short term debtors are measured at transaction price including transaction costs, less any impairment.

Creditors

Short term creditors are measured at transaction price including transaction costs, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Foundation's cash management.

Financial instruments

Financial assets and financial liabilities are recognised when the foundation becomes a party to the contractual provisions on the instrument.

Funds of the foundation

IYF's policy is to maintain unrestricted reserves at a level which ensures the stability and long-term viability of the organisation, to ensure protection from fluctuations in income, and to allow immediate and efficient response to urgent needs which may arise subject to the foundation's objectives.

1. ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. These financial assets are subsequently measured at fair value and the changes in fair value are recognised in the Statement of Financial Activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the foundation transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the foundation, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Balances are classified as payable or receivable within one year if payment or receipt is due within one year or less. If not, they are presented as falling due after more than one year. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Taxation

Irish Youth Foundation has received a certificate of recognition of charitable status. Exemption from taxation has been given by the Revenue Commissioners under Section 207 of Taxes Consolidated Act 1997.

Pension Schemes

The foundation operates an employer sponsored, defined contribution pension scheme. The assets of the schemes are held separately from those of the foundation, in an externally independent managed fund. The foundation's annual contributions are charged to the Statement of Financial Activities in the period to which they relate.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the foundation's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and notes to the financial statements.

The directors do not consider there are any critical judgements requiring disclosure.

Critical judgments in applying the Foundation's accounting policies

The following are critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the foundation's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Information about critical judgement in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and notes to the financial statements.

Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the foundation's financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful 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 economic utilisation, technological advancements and the physical condition of the assets. The amortisation rate for capital grants is also reviewed in conjunction with the asset lives review and these are adjusted if appropriate.

Recoverability of debtors

The directors make an assessment at the end of each financial year of whether there is objective evidence that a debtor is recoverable. When assessing recoverability of debtors and other amounts receivable, the directors consider factors including the age profile of outstanding amounts receivable, recent correspondence and historical experience in cash collection from debtors.

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds €	Restricted funds €	2016 €	2015 €
Direct Mail	5,182	-	5,182	6,580
Donations	149,687	93,059	242,746	207,232
Voluntary services	145,100	42,000	187,100	60,600
	<u>299,969</u>	<u>135,059</u>	<u>435,028</u>	<u>274,412</u>

Charitable Activities

	Unrestricted funds €	Restricted funds €	2016 €	2015 €
Youth Bank	-	85,379	85,379	102,841
Children's Hour project	15,886	-	15,886	32,086
Irish Youth Foundation Events	278,436	187,859	466,295	324,431
	<u>294,322</u>	<u>273,238</u>	<u>567,560</u>	<u>459,358</u>

4. EXPENDITURE FOR THE FINANCIAL YEAR

	2016 Total €	2015 Total €
Raising funds		
Direct event costs	131,470	97,712
Targeted fundraising costs	558	330
Salaries	57,270	59,455
	<u>189,298</u>	<u>157,497</u>

	2016 €	2015 €
Charitable Activities		
Direct charitable grant	468,820	366,501
Youth Bank	109,699	102,841
Cardboard challenge	-	205
Voluntary services	42,000	-
Total direct charitable activities	<u>620,519</u>	<u>469,547</u>

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

4. EXPENDITURE FOR THE FINANCIAL YEAR (CONTINUE)

	2016 €	2015 €
Support costs		
Salaries	69,997	72,666
Other administration costs	47,517	37,055
Depreciation	5,898	5,730
Voluntary services	145,100	60,600
	<u>268,512</u>	<u>176,051</u>

5. NET EXPENDITURE FOR THE FINANCIAL YEAR

	2016 €	2015 €
Net expenditure is stated after charging/(crediting):		
Depreciation	5,898	5,730
Directors' remuneration	-	-
Investment income	(1,753)	(4,907)
	<u>(1,753)</u>	<u>(4,907)</u>

6. STAFF NUMBERS AND COSTS

The average number of full time staff equivalent staff during the financial year was as follows:

	2016	2015
Management and staff (whole time equivalents)	3	3
	<u>3</u>	<u>3</u>

Their aggregate remuneration comprised:

	2016 €	2015 €
Wage and salaries	208,350	203,014
Social security costs	22,754	22,148
Other pension costs	2,325	3,199
	<u>233,429</u>	<u>228,361</u>
Analysed as follows:		
Expensed in the financial year	<u>233,429</u>	<u>228,361</u>

Capitalised employee costs during the year amounted to €Nil (2015: €Nil)

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

6. STAFF NUMBERS AND COSTS (CONTINUE)

The number of employees whose emoluments excluding pension contributions but including benefits in kind, were in excess of €70,000 was:

	2016 €	2015 €
In excess of €70,000 to €100,000	1	1

The Irish Youth Foundation operates a Defined Contribution scheme. Amounts outstanding at year end in respect of employer pension contributions were €160 (2015: €160) and were paid within thirty days of the year end.

Key management compensation

The total remuneration for key management personnel for the financial year amounted to €165,163 (2015: €159,218). The directors did not receive remuneration for the current financial year or previous financial year.

7. TAXATION

As a result of the foundation's charitable status, no charge to corporation tax arises by virtue of Section 76 and Section 333 of the Taxes Consolidation Act, 1997.

8. TANGIBLE ASSETS

	Office Equipment €	Other assets €	Total €
Cost:			
At 1 January 2016	15,704	27,550	43,254
Addition	696	-	696
At 31 December 2016	16,400	27,550	43,950
Depreciation:			
At 1 January 2016	13,440	6,410	19,850
Charge for the financial year	387	5,511	5,898
At 31 December 2016	13,827	11,921	25,748
Net Book Value:			
At 31 December 2016	2,573	15,629	18,202

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. TANGIBLE ASSETS (CONTINUE)

In respect of prior financial year:

	Office Equipment €	Other assets €	Total €
Cost:			
At 1 January 2015	13,220	2,000	15,220
Addition	2,484	25,550	28,034
At 31 December 2015	<u>15,704</u>	<u>27,550</u>	<u>43,254</u>
Depreciation:			
At 1 January 2015	13,220	900	14,120
Charge for the financial year	220	5,510	5,730
At 31 December 2015	<u>13,440</u>	<u>6,410</u>	<u>19,850</u>
Net Book Value:			
At 31 December 2015	<u>2,264</u>	<u>21,140</u>	<u>23,404</u>
At 31 December 2014	<u>-</u>	<u>1,100</u>	<u>1,100</u>

9. INVESTMENTS

	2016 €	2015 €
Listed investments		
Carrying amount at 1 January 2016 and 31 December 2016	<u>560</u>	<u>560</u>

Listed investments

Investments are held at fair value. The cost value of the listed investments on acquisition is €560 (2015: €560).

10. DEBTORS: Amounts falling due within one year

	2016 €	2015 €
Trade debtors	24,450	31,220
Other debtors	144,811	89,342
	<u>169,261</u>	<u>120,562</u>

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

11. CREDITORS: Amounts falling due within one year	2016 €	2015 €
Grants payable	136,940	111,890
Trade creditors	10,853	23,677
Accruals	8,072	5,464
PAYE/PRSI	6,782	7,537
	162,647	148,568

12. RESTRICTED FUNDS	Balance at 01/01/2016 €	Income €	Expenditure €	Transfers from unrestricted €	Balance at 31/12/2016 €
YouthBank	24,320	85,379	(109,699)	-	-
Direct Mail	2,745	-	(1,200)	-	1,545
Children's Hour Special Project	-	22,000	(22,000)	-	-
Irish Youth Foundation Events	8,580	187,859	(224,640)	35,192	6,991
Irish Youth Foundation Programmes	-	80,760	(42,000)	-	38,760
Primary to Secondary Transition Projects	6,685	29,299	(12,005)	-	23,979
Bike Projects	63,245	3,000	(100,000)	36,755	3,000
	105,575	408,297	511,544	71,947	74,275

YouthBank

A unique youth-led grant making programme which IYF currently operates in 25 sites throughout the Island of Ireland.

Direct Mail

Two mail-outs per year to support specific IYF campaigns. In 2016 these were Youth Homelessness and the IYF funded Bike Projects.

Children's Hour Special Projects

Funds raised through Children's Hour are used to fund Homework and Afterschool Clubs around the country. In 2016 IYF funded 68 such projects.

IYF Events

Monies raised from IYF fundraising/community events which are targeted at specific programmes/projects, e.g. One for Ireland, Bloomsday Rally donation to St. Agnes Children's Orchestra, individual Paris2Nice participants fundraising for a specific project.

IYF Programmes

Monies donated by companies specifically for the benefit of IYF advised programmes, e.g. initiative to fund a running programme for young people in disadvantaged communities in Dublin and Kilkenny; donation of a van to a youth project in Inchicore.

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

12. RESTRICTED FUNDS (CONTINUED)

Primary to Secondary Transition

An IYF Research programme development initiative to assist children from disadvantaged communities bridge the gap between Primary and Secondary school and to make this transition a positive experience.

Bike Projects

A programme which trains young people from disadvantaged communities in the skills of bicycle maintenance and mechanics and also promotes cycling as a healthy lifestyle choice. IYF funding successfully piloted this programme in Dublin and is currently funding projects in Cork and Limerick.

13. UNRESTRICTED FUNDS

	Balance at 01/01/2016 €	Income €	Expenditure €	Transfers to restricted €	Balance at 31/12/2016 €
Unrestricted funds	613,198	596,044	(566,785)	(71,947)	570,510

Unrestricted Funds

Non-specific funds donated with the objective furthering the aims and goals of the Irish Youth Foundation.

14. FOUNDATION FUNDS

i. RECONCILIATION OF FUNDS:

	Unrestricted Funds €	Restricted Funds €	Total Funds €
Fund balances at 1 January 2016	613,198	105,575	718,773
Net movement	(42,688)	(31,300)	(73,988)
Fund Balances at 31 December 2016	570,510	74,275	644,785

ii. ANALYSIS OF NET ASSETS
BETWEEN FUNDS:

	Unrestricted Funds €	Restricted Funds €	Total Funds €
Tangible fixed assets	18,202	-	18,202
Intangible fixed assets	560	-	560
Current assets	714,395	74,275	788,670
Current liabilities	(162,647)	-	(162,647)
	570,510	74,275	644,785

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

15. RECONCILIATION OF NET EXPENDITURE TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2016 €	2015 €
Net expenditure for the financial year	(73,988)	(64,418)
Depreciation	5,898	5,730
Increase in debtors	(48,699)	(37,762)
Increase/(decrease) in creditors	14,079	(90,646)
Investment income	(1,753)	(4,907)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(104,463)	(192,003)

16. FINANCIAL INSTRUMENTS

The carrying values of the foundation's financial assets and liabilities are summarised by category below:

	2016 €	2015 €
<u>Financial assets</u>		
Measured at fair value through profit or loss		
• Financial asset listed investments (see Note 9)	560	560
Measured at undiscounted amount receivable		
• Trade and other debtors	169,261	120,562
	<u>169,821</u>	<u>121,122</u>
<u>Financial liabilities</u>		
Measured at undiscounted amount payable		
• Trade and other creditors	155,867	141,031

17. RELATED PARTY TRANSACTIONS AND CONTROLLING PARTY

The directors contribute services pro bono and none of the directors are an ultimate controlling party. Deloitte provided pro bono service in the amount of €18,000 (2015: €15,000). Marguerite Larkin, who is a director of the Irish Youth Foundation, is a partner of Deloitte.

18. POST BALANCE SHEET EVENTS

There have been no significant events affecting the foundation since the financial year end and the directors do not envisage any substantial changes to the nature of the business.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board on 24 July 2017.