

Irish Youth Foundation  
(A company limited by guarantee  
and not having a share capital)

Reports and Financial Statements  
for the financial year ended  
31 December 2015

**IRISH YOUTH FOUNDATION**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

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# IRISH YOUTH FOUNDATION

## GENERAL INFORMATION

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### PATRON

Michael D Higgins  
President of Ireland

### DIRECTORS

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

### COMPANY SECRETARY

Mr. Niall McLoughlin

### PRINCIPAL OFFICERS – KEY MANAGEMENT PERSONNEL

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

### AUDITORS

Grant Thornton  
Chartered Accountants  
Statutory Audit Firm  
24 – 26 City Quay  
Dublin 2

### 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

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The Irish Youth Foundation "IYF" was founded in 1985 and, thirty years on, it is encouraging for those of us charged with keeping the passion and commitment of Norma Smurfit's dream for a more equal society alive, that 2015 was a year of marked growth for the organisation. This is reflected in an overall increase of 37% in funds generated over the previous year, while we were able to keep our fundraising and administrative costs stable at 2014 levels.

The growth was even more evident where it really counts, in our grants and charitable activities which help to provide opportunities to children and young people to achieve success in their lives. I am delighted to report that in 2015 the Irish Youth Foundation invested €469,547 on 88 projects and 25 programmes around the country. This directly benefitted 2,856 children and young people between the ages of 6 and 24 and is a 64% increase on the grant spend the previous year. We continued to work closely with Foróige, Youth Work Ireland and the National Youth Council of Ireland to identify the areas of most need in the country.

Our funding priorities for the year were:

- Youth Skills and Employability
- Homework and Educational Programmes for the under-12s
- Primary to Secondary Transition Programme
- Youth Sector Funding
- Creativity & Innovation
- Youth Advocacy
- Sports Programmes
- IYF UK / Cross-border programmes

In 2015 IYF invested further in the innovative Bicycle Maintenance Programme, pioneered by Bradog Youth. This is a skills based programme that trains disadvantaged young people in bike mechanics, maintenance and entrepreneurship. It encourages cycling and healthy living, develops life skills, develops a sustainable community enterprise, reduces bike crime, develops creative citizenship, provides work experience and internships. The success of the Bradog project encouraged us to investigate other potential areas that could benefit from such a scheme, and in 2015 we identified and raised funds for projects in Limerick and Cork which are currently being developed.

The transition from Primary to Secondary school can be difficult for many children, but research has shown this is particularly true for children from disadvantaged backgrounds. Following the extensive research conducted by IYF in 2013 and 2014, last year IYF invested a further €72,000 into this "Step Up" programme. We developed a pilot programme toolkit which will be used by 14 projects working with vulnerable and disadvantaged children around Ireland - incorporating homework support, mentoring, literacy and relationship skills.

These are details of just two of the 113 grants IYF issued to projects who are working to provide a better start to the lives of thousands of young people around Ireland. While it is not possible to name them all, IYF also gave grants to fund 13 new musical projects, 57 homework clubs for the under-12s and we funded the creation of a new anti-bullying app called 'Super-Me'. IYF also provided a grant to enable the Children's Right Alliance to publish its annual 'Report Card' a vital document which scrutinises the Government on its key commitments to children in the Programme for Government.

2015 saw the greatest expansion for the YouthBank ("YB") programme in its 10 years of operation. An increase from 15 to 25 YB sites (+ 3 NI, + 7 ROI). 162 young people were trained as grant-makers in 11 YB sites. 5 of these YB's gave out 26 grants to the value of €13,200 benefiting 4,525 young people. Significant focus was given to the set up and development of the 10 new sites. 5 of the new YB's in ROI were funded through a corporate sponsorship of €30,000 from State Street. A national training event took place in the Ombudsman Children's Office in Dublin focusing on positive mental health. As a result 45 young people became peer trainers for the network and participating YB sites set up their own thematic grant round.

## IRISH YOUTH FOUNDATION

### CHAIRPERSON'S REPORT (CONTINUED)

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From a fundraising perspective we are very grateful that so many companies continued to support the Irish Youth Foundation. Either through direct donations for specific projects, by supporting our pillar fundraising events, such as the Brennan's Bloomsday Rally and lunch, the Excellence in Sport Awards and our Golf Classic in the K Club; or through donating to our Children's Hour and Denim Day campaigns.

This year to mark our 30<sup>th</sup> anniversary we released a CD entitled 'Forever Young' featuring music from some of the very best Irish artists, recorded as part of the Windmill Lane Sessions and supported by Independent News and Media. Paul Brady performed the title track on the Late Late Show and copies of the CD were sold through Starbucks cafes and Centra stores raising approximately €35,000 to date.

We continued to develop our challenge funding and cycling theme in 2015. A huge thanks is due to the thousand or so people who took part in the Tour de Picnic cycle to the Electric Picnic festival and to the outstanding and tireless team who cycled 800kms from Paris to Nice in September. Between the two events we managed to raise over €67,000 for IYF projects. In our 30<sup>th</sup> year as an organisation it is very encouraging to see so many new individuals and companies taking an interest in the IYF.

I would also like to thank the companies and individuals who provide the vital assistance, guidance and time that allows the Foundation to continue to make a difference. These include Deloitte, Accenture, Allianz, William Fry Solicitors, Irish International, O'Hea PR, Starbucks, INM, Google, RFC Executive, the Bloomsday Committee and of course Padraig Harrington, Matt Cooper, Joanne Cantwell and all the sports stars who make the Excellence in Sport Awards such a special night.

IYF continues to be committed to adhering to the highest levels of governance standards available to our organisation. We are signatories to the Governance Code and all fundraising activities were run in full compliance of the ICTR Fundraising Guidelines.

I would like to take this opportunity to thank the IYF staff members and my fellow board members for their time, expertise and dedication to the Irish Youth Foundation.

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**

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The directors present their annual report (including the Strategic Report) on the affairs of the charity, together with the financial statements and auditor's report for the year ended 31 December 2015.

### **LEGAL STATUS**

Irish Youth Foundation is a company incorporated under the Companies Act 2014, limited by guarantee and not having share capital. The Foundation has been granted charitable status by the Revenue Commissioners.

### **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.

### **MISSION STATEMENT**

Through its work, Irish Youth Foundation aims to promote standards of excellence in programmes for young people that:

- Enable young people, aged between 8 and 12, to stay in school and make the critical transition from primary to secondary education by resourcing after school programmes which provide homework time, food for health and activities that promote pro-social behaviours.
- Support young people, aged between 16 and 21, to become more actively engaged in their local communities by providing them with the resources to create and implement their own actions.
- Assist preventative programmes for young people and children that promote their personal growth and development.
- Develop facilities and amenities for young people and children.
- Strengthen, expand and replicate programmes "that work".
- Improve the quantity and quality of our grant aid.

### **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.

In the last 30 years the IYF has raised over €20 million and supported 1,700 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, Golf Classic, 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 goal for 2015 was to increase our fundraised income levels while simultaneously keeping administration costs to a minimum, and increasing investment in charitable activity and programmes. Particular attention was given to diversifying our income streams and increasing corporate funds raised.

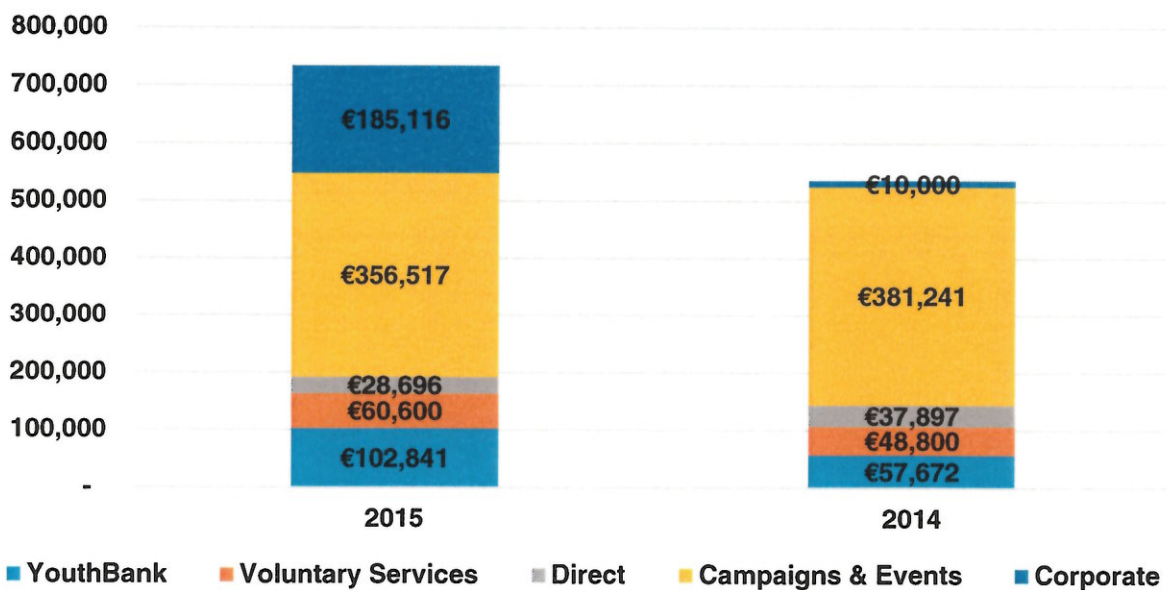
Specifically our Objectives and Achievements were:

**Objective:** Develop and diversify Funding Streams & Fundraising Events

**Achievement:** While maintaining revenue from our existing 'pillar' fundraising events - e.g. Sports Awards, Bloomsday and Children's Hour, new fundraising streams were created – The Forever Young CD project was particularly successful, raising €35,060. Blanket media coverage, an appearance by Paul Brady on the Late Late Show and a YouTube video full of celebrities significantly raised our profile and introduced IYF to a new, larger and younger audience. Overall fundraising rose from €535,610 to €733,770, an increase of 37%. Key to this success was in developing strong project partners, such as Windmill Lane Studios, Starbucks, Centra and Independent News & Media.



Fundraising 2015 vs 2014

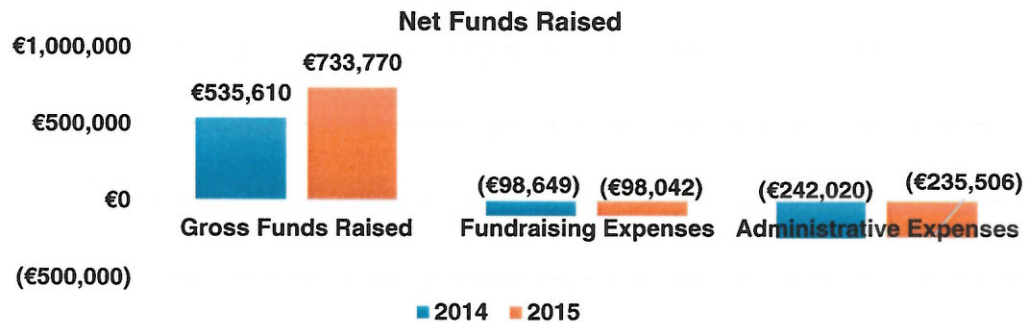


**IRISH YOUTH FOUNDATION**

**DIRECTORS' REPORT (CONTINUED)**

**Objective:** Keep fundraising and administration costs to a minimum and strive for efficiency by ensuring costs remain within, and compare favourably with the norms of the Irish charity sector.

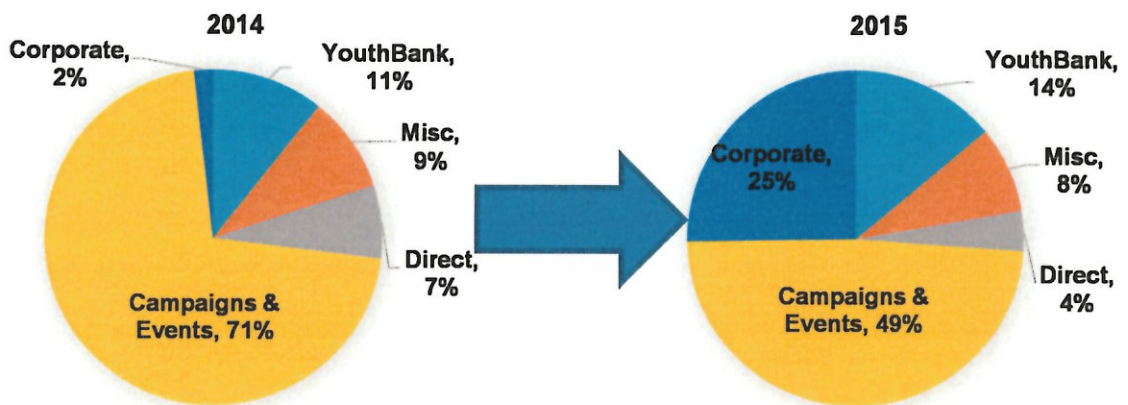
**Achievement:** IYF managed to achieve significant fundraising growth in 2015 while keeping fundraising and administrative costs steady with 2014 levels.



**Objective:** Attract new corporate donors and increase corporate income

**Achievement:** The strategic decision to focus on developing new corporate 'major' donors over the past three years began to pay dividends in 2015. Last year IYF increased its direct corporate donations by a very significant €175,116. Key to this success was the creation of the role of Head of Grants & Programmes which, along with the development of the Youth Sector Forum (Foroige, NYCI and Youth Work Ireland) gave IYF the information and sectoral knowledge to match potential donor companies' CSR requirements with appropriate projects around the country.

This has resulted in a major swing in the mix of IYF sources of income, and we now have a more balanced mix of fundraising sources.



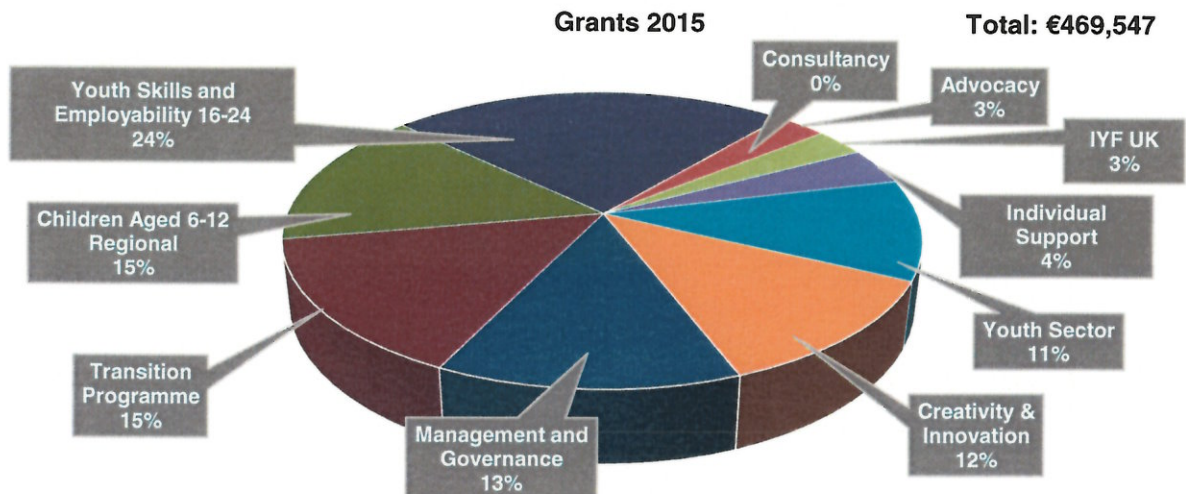


DIRECTORS' REPORT (CONTINUED)

**Objective:** Increase spend on grants and charitable activity and ensure that IYF grants are reaching areas of greatest need

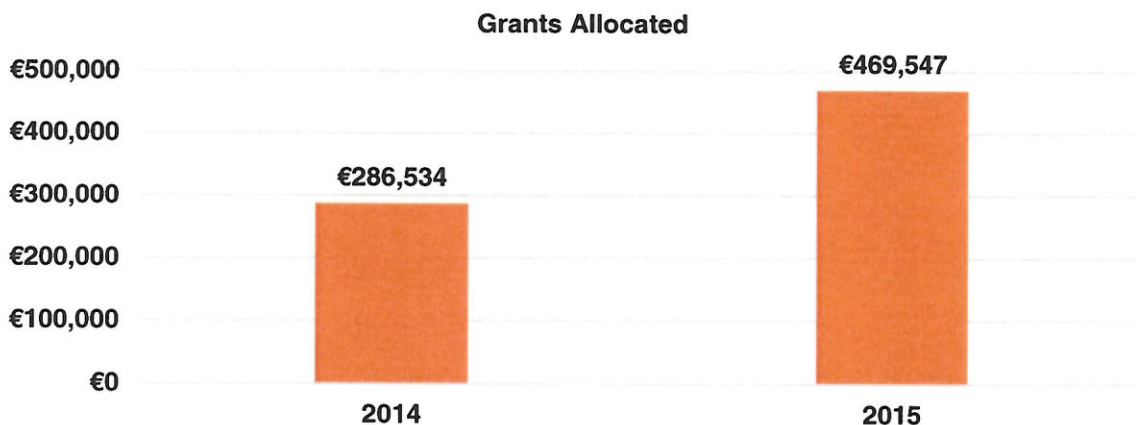
**Achievement:** In 2015 IYF invested €469,547 in 88 projects and 25 programmes around the country benefitting 2,856 children and young people between the ages of 6 and 24. This is a 67% increase on the grant spend in 2014, and is a direct result of two factors: 1. Significantly increased fundraising revenue and, 2. Continued spend-down of reserves.

To ensure IYF grants were targeted at the areas of greatest need, IYF consulted with our partners in the Youth Sector Funding (Foroige, NYCI and Youth Work Ireland) as well as Anna Gunning, an experienced and respected professional in the Youth Sector, along with our own Grants Committee and through our Children's Hour grant submissions from around the country. The appointment of Sabina Cotter to the role of Head of Grants and Programmes gave the IYF more scope to analyse the sector and identify the areas of most need.



**Grant allocation**

We have used the extra funds raised to increase our grants allocated by 64%. Also, we have continued to grant more money that we have raised, which is part of our agreed strategy to reduce funds held to one year's worth of fundraising.



Objective: Develop the future strategy for YouthBank

Achievement: 2015 saw the greatest expansion for the YouthBank ("YB") programme in its 10 years of operation. An increase from 15 to 25 YB sites (+ 3 Northern Ireland, + 7 ROI). 162 young people were trained as grant-makers in 11 YB sites. 5 of these YB's gave out 26 grants to the value of €13,200 benefiting 4,525 young people. Significant focus was given to the set up and development of the 10 new sites.

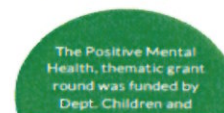
Significantly five of the new sites were funded through a corporate sponsorship of €30,000.

A national training event took place in the Ombudsman Children's Office in Dublin focusing on positive mental health. As a result 45 young people became peer trainers for the network and participating YB sites set up their own thematic grant round. Following this a resource was developed on positive mental health as an additional tool to complement the existing YouthBank training manual. This was made possible from a grant of €5,000 from DCYA.

In 2015 the IYF commissioned an external evaluation of the YouthBank programme, the results of which will be published this year.



## PROMOTING POSITIVITY



IYF staff worked closely with the Chairman and Directors in maintaining the fundraising capacity of the organisation and in ensuring that grant commitments were discharged in a timely and effective manner.

# **IRISH YOUTH FOUNDATION**

## **DIRECTORS' REPORT (CONTINUED)**

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### **RESULTS FOR THE FINANCIAL YEAR AND STATE OF AFFAIRS AT 31 DECEMBER 2015**

The results for the financial year are set out on page 18. The net incoming resources show a deficit of €64,418 compared with a deficit of €88,139 in the previous financial year. These figures reflect the Reserves Policy decision to invest a percentage of financial reserves into furthering IYF activities and objectives, a policy which will continue in 2016 (see Reserves Policy).

The Directors have done their utmost to keep costs to a minimum and are committed to continually reviewing their budgeting and spending policies.

### **PLANS FOR 2016 – STRATEGIC OBJECTIVES**

#### **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. (At present 90% of IYF income is derived from corporate giving, either through direct donations, or by companies supporting IYF events).

#### **GRANTS & 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 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
- 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 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.
- 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.

## **IRISH YOUTH FOUNDATION**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **PRINCIPAL RISKS AND UNCERTAINTIES**

Although there continues to be signs of recovery within some sections of the Irish economy, the failure to elect a government following the general election as well as the lingering global financial uncertainty mean that organisations cannot take any donations for granted. 2015 was a particularly successful year for the IYF, however the majority of the increased funds came from corporate sources. Another financial downturn is still very possible, and as many of these companies are multinational, there is no guarantee that they will in the position to donate in 2016, or indeed remain operating in Ireland.

The public's trust in charities has yet to be fully restored following the impropriety of previous years by certain 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.

#### **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 company 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, Cecil Whelan, Graham Wilkinson, Jim Wolfe, Shay Wolfe, Paul Hayes and Ian Young.

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

## **IRISH YOUTH FOUNDATION**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **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. IYF's total unrestricted funds at the end of 2015 are €613,198.

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 charity. At the end of 2014 IYF held €105,575 in restricted reserves.

#### **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 company'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 company 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 company 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 2015.

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 company's accounting records.

## **IRISH YOUTH FOUNDATION**

### **DIRECTORS' REPORT (CONTINUED)**

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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 company. It provides an independent review of the annual budgets, management and financial accounts and makes recommendations to the Board where relevant.

#### **RESEARCH 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 company. It provides an independent review of the annual budgets, management and financial accounts and makes recommendations to the Board where relevant.

#### **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:**

Ursula Murphy (Chairperson)  
John Cunningham  
John Dunne  
Marguerite Larkin  
Mona Nolan  
Alvin Price  
Cathal Quigley  
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**

The directors and secretary of the company who held office at 31 December 2015, had no interests in the shares of the company.

#### **DIRECTORS' INTERESTS IN CONTRACTS**

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

#### **POLITICAL CONTRIBUTIONS**

There were no political donations made during the financial year.

## IRISH YOUTH FOUNDATION

### DIRECTORS' REPORT (CONTINUED)

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#### DIVIDENDS AND DISTRIBUTION

The Company 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 company 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 company's accounting records are maintained at the company's registered office at Dogpatch Labs, Unit 1, The CHQ Building, Custom House Quay, Dublin 1.

#### DISCLOSURE OF INFORMATION TO AUDITORS

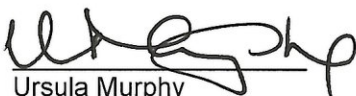
In the case of each of the persons who are Directors at the time the Directors' report and financial statements are approved:

- a) so far as the Director is aware, there is no relevant audit information of which the Company'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 Company'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

3/8/2016

Date

## IRISH YOUTH FOUNDATION

### DIRECTORS' REPOSIBILITIES STATEMENT

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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 for each financial year. Under that law, the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014) .

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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and 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.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
IRISH YOUTH FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

We have audited the financial statements of Irish Youth Foundation for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flow and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 as 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'.

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 set out on page 15 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 2015 and of its deficit 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.

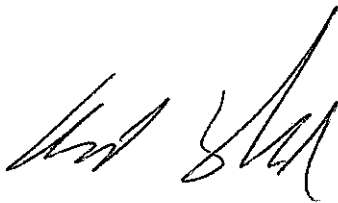
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
IRISH YOUTH FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**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 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Act are not made.



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

DATED: 3 August 2016

IRISH YOUTH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Notes	Unrestricted Funds 2015 €	Restricted Funds 2015 €	Total Funds 2015 €	Prior year Unrestricted Funds 2014 €	Prior year Restricted Funds 2014 €	Prior year Total funds 2014 €
<b>Income from:</b>							
Donations	3	137,080	137,332	274,412	96,697	-	96,697
Charitable activities	3	290,052	169,306	459,358	306,133	132,780	438,913
<b>Total income from charitable activities</b>		<b>427,132</b>	<b>306,638</b>	<b>733,770</b>	<b>402,830</b>	<b>132,780</b>	<b>535,610</b>
<b>Investments:</b>							
Interest receivable		4,907	-	4,907	3,454	-	3,454
<b>Total Income</b>		<b>432,039</b>	<b>306,638</b>	<b>738,677</b>	<b>406,284</b>	<b>132,780</b>	<b>539,064</b>
<b>Expenditure on:</b>							
Raising funds	4	(157,497)	-	(157,497)	(161,238)	(5,709)	(166,947)
Charitable activities	4	(211,405)	(258,142)	(469,547)	(162,062)	(124,472)	(286,534)
Support costs	4	(176,051)	-	(176,051)	(173,722)	-	(173,722)
<b>TOTAL EXPENDITURE</b>		<b>(544,953)</b>	<b>(258,142)</b>	<b>(803,095)</b>	<b>(497,022)</b>	<b>(130,181)</b>	<b>(627,203)</b>
<b>Net (expenditure)/surplus for the financial year</b>		<b>(112,914)</b>	<b>48,496</b>	<b>(64,418)</b>	<b>(90,738)</b>	<b>2,599</b>	<b>(88,139)</b>
Transfer between funds	12/13	(46,412)	46,412	-	(8,068)	8,068	-
<b>Net movements in funds</b>		<b>(159,326)</b>	<b>94,908</b>	<b>(64,418)</b>	<b>(98,806)</b>	<b>10,667</b>	<b>(88,139)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		772,524	10,667	783,191	871,330	-	871,330
(Deficit)/surplus for the financial year		(159,326)	94,908	(64,418)	(98,806)	10,667	(88,139)
<b>Total funds carried forward</b>		<b>613,198</b>	<b>105,575</b>	<b>718,773</b>	<b>772,524</b>	<b>10,667</b>	<b>783,191</b>


IRISH YOUTH FOUNDATION

BALANCE SHEET  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Notes	2015 €	2014 €
<b>Fixed Assets</b>			
Tangible assets	8	23,404	1,100
Investments	9	560	563
		<u>23,964</u>	<u>1,663</u>
<b>Current Assets</b>			
Debtors	10	120,562	82,800
Cash at bank and in hand		722,815	941,205
		<u>843,377</u>	<u>1,024,005</u>
<b>Current liabilities:</b> Amounts falling due within one year			
Bank overdraft		-	(3,263)
Creditors	11	(148,568)	(239,214)
		<u>(148,568)</u>	<u>(242,477)</u>
<b>Net current assets</b>		<u>694,809</u>	<u>781,528</u>
<b>NET ASSETS</b>		<u><u>718,773</u></u>	<u><u>783,191</u></u>
<b>Financed by</b>			
Restricted funds	12	105,575	10,667
Unrestricted funds	13	613,198	772,524
		<u>718,773</u>	<u>783,191</u>

The financial statements were approved and authorised for issue by the Board of Directors on 3/8/2016 and signed on its behalf by:

  
Ursula Murphy  
Director

  
Alvin Price  
Director

**IRISH YOUTH FOUNDATION****STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

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	<i>Notes</i>	<b>2015</b> €	<b>2014</b> €
<b>Net cash outflow from operating activities</b>	15	<b>(192,003)</b>	<b>(99,737)</b>
<b>Cash flows from investing activities</b>			
Interest and similar income received		4,907	3,454
Purchase of fixed assets		(28,034)	-
Proceeds on disposal of financial assets		3	-
		<u>(23,124)</u>	<u>3,454</u>
<b>Net cash flows from investing activities</b>		-	-
<b>Net cash flows from financing activities</b>		-	-
<b>Net decrease in cash and cash equivalents</b>		<b>(215,127)</b>	<b>(96,283)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<u>937,942</u>	<u>1,034,225</u>
<b>Cash and cash equivalents at end of financial year</b>		<u>722,815</u>	<u>937,942</u>
<b>Reconciliation to cash and cash equivalents</b>			
Cash at bank and in hand		722,815	941,205
Bank overdraft		-	(3,263)
		<u>722,815</u>	<u>937,942</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

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**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 company has adopted FRS102 for the first time in these financial statements. Details of the transition to FRS102 are disclosed at note 17.

The objectives of the company 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 company's operations and its principal activities are set out in the directors' report on pages 5 to 14. 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 company, which is limited by guarantee and not having a share capital, 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 company adopted and reported its performance in accordance with the format provided for in the Statement of Recommended Practice (SORP) (revised 2005) "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales. In particular the company reports its performance for the financial year in the format of the SORP's Statement of Financial Activities (SOFA).

The Charity Commission for England and Wales, is recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK, and the SORP has heretofore been recognised as best practice for financial reporting by charities in Ireland.

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 company trading for the profit of its members to a company that is a not-for-profit organisation such as Irish Youth Foundation. This would require the company 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 Charity, the company has prepared its financial statements in accordance with the formats provided for in the SORP consistent with the prior year.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

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**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 "Accounting and Reporting by Charities (SORP 2015)" 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 2015 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.

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

**Going concern**

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

**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/period conditional on expenditure not yet incurred is deferred.
- ii. Grant income from operating activities, in furtherance of the charity's objects is accounted for on a receivable basis.
- iii. Interest income is recognised in the financial year/period in which it is earned.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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1. ACCOUNTING POLICIES (CONTINUED)

**Recognition of expenditure**

- i. Expenditure is analysed between charitable activities (activities in furtherance of the charity's objects), costs of generating voluntary income, and governance costs.
- ii. The costs of each activity have been separately accumulated and disclosed. Expenditure is recognised in the financial year/period 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 charity in meeting its charitable objectives as opposed to the costs of raising funds to finance these activities, or the costs associated with governance. Publicity costs are included under the costs of generating funds due to the nature of the costs being linked to the raising of funds in furtherance of the charity's objects.
- iii. Certain wages was apportion in according with time spend on each activity.

**Charitable activities**

Charitable activities are charged in the Statement of Financial Activities.

**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 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 in subsidiary undertakings are shown at cost less permanent provisions for impairments.

Other investments are shown at fair value. Income from other financial fixed asset investments, together with any related withholding tax, is recognised in the profit and loss account in the financial year in which it is receivable.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments**

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

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 company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, 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 company operates an employer sponsored, defined contribution pension schemes. The assets of the schemes are held separately from those of the charity, in an extremely managed fund. The company's annual contributions are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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1. ACCOUNTING POLICIES (CONTINUED)

**Comparative figures**

Comparative figures for Donation and Support Costs have been reclassified on the same basis as current year to include requirements to disclose the monetary value of voluntary services.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company'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.

**Critical judgments in applying the Company'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 company'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 company'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 amortization rate for capital grants is also reviewed in conjunction with the asset lives review and these are adjusted if appropriate.

**Impairment of debtors**

The directors make an assessment at the end of each financial year of whether there is objective evidence that a debtor is impaired. When assessing impairment 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 collectors from debtors.

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds €	Restricted funds €	2015 €	2014 €
Direct Mail	-	6,580	6,580	6,514
Donations	76,480	130,752	207,232	41,383
Monitory of voluntary services	60,600	-	60,600	48,800
	<u>137,080</u>	<u>137,332</u>	<u>274,412</u>	<u>96,697</u>

Charitable Activities

	Unrestricted funds €	Restricted funds €	2015 €	2014 €
Youth Bank	-	102,841	102,841	57,672
Card Board Challenge	-	-	-	18,310
Children's Hour project	-	32,086	32,086	23,322
Bradog Youth Service Indy Bikes	-	-	-	44,313
Bloomsday	66,435	6,000	72,435	5,000
Peter Ryan Project	-	-	-	15,995
Book Sales Project	392	-	392	5,000
Irish Youth Foundation Events	223,225	28,379	251,604	269,301
	<u>290,052</u>	<u>169,306</u>	<u>459,358</u>	<u>438,913</u>

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

4. EXPENDITURE FOR THE FINANCIAL YEAR	2015 Total €	2014 Total €
<b>Raising funds</b>		
Direct event costs	97,712	98,236
Targeted fundraising costs	330	413
Salaries	59,455	68,298
	<u>157,497</u>	<u>166,947</u>
	2015 €	2014 €
<b>Charitable Activities</b>		
Direct charitable grant	366,501	220,094
Youth Bank	102,841	57,672
Cardboard challenge	205	8,768
Total direct charitable activities	<u>469,547</u>	<u>286,534</u>
	2015 €	2014 €
<b>Support costs</b>		
Salaries	72,666	83,475
Other administration costs	31,079	30,069
Depreciation	5,730	400
Audit fees	5,976	10,978
Monitory of voluntary services	60,600	48,800
	<u>176,051</u>	<u>173,722</u>
	2015 €	2014 €
<b>5. NET DEFICIT FOR THE FINANCIAL YEAR</b>		
Net deficit is stated after charging/(crediting):		
Depreciation	5,730	400
Directors' remuneration	-	-
Auditors' remuneration	5,976	10,978
	<u>11,706</u>	<u>11,378</u>
Auditors' remuneration disclosures (net of VAT and outlays):		
Audit	5,976	5,978
Accrual	-	5,000
	<u>5,976</u>	<u>10,978</u>
and after crediting:		
Investment income	<u>(4,907)</u>	<u>(3,454)</u>

## IRISH YOUTH FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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#### 6. STAFF NUMBERS AND COSTS

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

	2015	2014
Management and staff (whole time equivalents)	3	3

Their aggregate remuneration comprised:

	2015 €	2014 €
Wage and salaries	203,014	165,798
Social security costs	22,148	18,047
Other pension costs	3,199	2,501
	<u>228,361</u>	<u>186,346</u>

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

	2015 €	2014 €
€70,000 to €90,000	1	1

The Irish Youth Foundation operates a Defined Contribution scheme. Company contributions are x% of pensionable salary and employee contributions are x% of pensionable salary. Amounts outstanding at year end in respect of employer pension contributions were €160 (2014: €Nil) 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 €159,218 (2014: €145,972).

The directors did not receive remuneration for the current financial year or previous financial year (2014: €Nil).

#### 7. TAXATION

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

8. TANGIBLE ASSETS

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

In respect of prior financial year:

	Office Equipment €	Other assets €	Total €
<b>Cost:</b>			
At 1 January 2014 and at 31 December 2014	13,220	2,000	15,220
<b>Depreciation:</b>			
At 1 January 2014	13,220	500	13,720
Charge for the financial year	-	400	400
<b>At 31 December 2014</b>	<b>13,220</b>	<b>900</b>	<b>14,120</b>
<b>Net Book Value:</b>			
<b>At 31 December 2014</b>	<b>-</b>	<b>1,100</b>	<b>1,100</b>
At 31 December 2013	-	1,500	1,500

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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9. INVESTMENTS

	2015 €	2014 €
<b>Listed investments</b>		
Carrying amount at 1 January 2015 and 31 December 2015	560	560
	<u>          </u>	<u>          </u>
<b>Unlisted investment</b>		
Investment in subsidiary	-	3
	<u>          </u>	<u>          </u>

**Listed investments**

Investments are held at fair value. The cost value of the listed investments on acquisition is €560 (2014: €560).

**Unlisted investments**

Until 14 October 2015 the company held 100% of the share capital of Children's Hour Limited. The company's main activity was to support the Children's Hour fund-raising activity, which is an initiative of the Irish Youth Foundation. Children's Hour Limited was dissolved with effective date 14 October 2015.

10. **DEBTORS:** Amounts falling due within one year

	2015 €	2014 €
Trade debtors	120,562	82,300
Other debtors	-	500
	<u>120,562</u>	<u>82,800</u>

**IRISH YOUTH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

<b>11. CREDITORS:</b> Amounts falling due within one year	<b>2015</b>	<b>2014</b>
	€	€
Grants payable	111,890	121,847
Other creditors	29,141	8,046
Deferred income	-	102,840
PAYE/PRSI	7,537	6,481
	<u>148,568</u>	<u>239,214</u>

<b>12. RESTRICTED FUNDS</b>				<b>Transfers</b>	
	Balance at			from	Balance at
	01/01/2015	Incoming	Outgoing	unrestricted	31/12/2015
	€	€	€	€	€
YouthBank	-	102,841	(102,841)	-	-
Children's Hour Project	-	32,086	(66,000)	33,914	-
Direct Mail Project	-	6,580	(7,000)	3,165	2,745
Bloomsday	-	6,000	(6,000)	-	-
Peter Ryan Project	10,667	-	(18,000)	7,333	-
Irish Youth Foundation Events	-	159,131	(58,301)	2,000	102,830
	<u>10,667</u>	<u>306,638</u>	<u>(258,142)</u>	<u>46,412</u>	<u>105,575</u>

<b>13. UNRESTRICTED FUNDS</b>				<b>Transfers</b>	
	Balance at			to	Balance at
	01/01/2015	Incoming	Outgoing	restricted	31/12/2015
	€	€	€	€	€
Unrestricted funds	772,524	371,439	(484,353)	(46,412)	613,198
	<u>772,524</u>	<u>371,439</u>	<u>(484,353)</u>	<u>(46,412)</u>	<u>613,198</u>



**IRISH YOUTH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

**14. COMPANY FUNDS**

**i. RECONCILIATION OF FUNDS:**

	Unrestricted Funds €	Restricted Funds €	Total Funds €
Fund balances at 1 January 2015	772,524	10,667	783,191
Net movement	(159,326)	94,908	(64,418)
<b>Fund Balances at 31 December 2015</b>	<b>613,198</b>	<b>105,575</b>	<b>718,773</b>

**ii. ANALYSIS OF NET ASSETS  
BETWEEN FUNDS:**

	Unrestricted Funds €	Restricted Funds €	Total Funds €
Tangible fixed assets	23,404	-	23,404
Intangible fixed assets	560	-	560
Current assets	737,802	105,575	843,377
Current liabilities	(148,568)	-	(148,568)
	<b>613,198</b>	<b>105,575</b>	<b>718,773</b>

**15. RECONCILIATION OF OPERATING DEFICIT TO NET  
CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2015 €	2014 €
Net deficit for the financial year	(64,418)	(88,139)
Depreciation	5,730	400
Increase in debtors	(37,762)	(11,460)
(Decrease)/increase in creditors	(90,646)	2,916
Investment income	(4,907)	(3,454)
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>(192,003)</b>	<b>(99,737)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

16. FINANCIAL INSTRUMENTS

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

	2015 €	2014 €
<u>Financial assets</u>		
Measured at fair value through profit or loss		
• Financial asset listed investments (see Note 9)	560	563
Measured at undiscounted amount receivable		
• Trade and other debtors	120,562	82,800
	<u>121,122</u>	<u>83,363</u>
<u>Financial liabilities</u>		
Measured at undiscounted amount payable		
• Bank overdraft	-	3,263
• Trade and other creditors	141,031	232,733
	<u>141,031</u>	<u>235,996</u>

17. EXPLANATION OF TRANSITION TO FRS 102

This is the first period the company has presented its financial statements under Financial Reporting Standards 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous Irish GAAP were for the financial year at 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102, a number of accounting policies have been changed to comply with that standard. None of these changes have resulted in an adjustment to equity reported under previous Irish GAAP at 31 December 2014 or 1 January 2014 and there was no effect on deficit previously reported for the financial year ended 31 December 2014.

18. POST BALANCE SHEET EVENTS

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