

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 2014

IRISH YOUTH FOUNDATION

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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IRISH YOUTH FOUNDATION

GENERAL INFORMATION

PATRON

Michael D Higgins
President of Ireland

DIRECTORS

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

COMPANY SECRETARY

Niall McLoughlin

AUDITORS

RSM Farrell Grant Sparks
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

IRISH YOUTH FOUNDATION

CHAIRPERSON'S REPORT

2014 was a year of steady growth and development for the Irish Youth Foundation, both in terms of funds generated, and grants distributed. In a year where 80% of Irish charities experienced falling incomes or stagnation (*The Wheel – The State of Ireland's Non-Profit Sector 2014*), we are very grateful to our donors for their continued support and belief in our organisation. The Irish Youth Foundation invested €286,534 in charitable programmes and grants to groups working with vulnerable and at-risk children in Ireland. This is an increase of 11.6% on the previous 12 months. A total of 83 individual grants were awarded this period.

Of note among these was a grant of €50,000 to the Bradog Youth Group's Bicycle Programme - for Inner-city North Dublin Youth (INDY Bikes). This programme supports children and young people aged 10–21 in an area with serious poverty and social exclusion issues; unemployment, separated families, drug abuse, low education/training levels and homelessness. The programme teaches bike repairs and maintenance giving local young people a concrete skill in a sector that has a deficit of qualified mechanics; it promotes the fitness, health and environmental benefits of cycling; and it develops local leaders and role models.

The Transition from Primary to Secondary School pilot research project was successfully completed and I would like to thank Billy Murphy and the four participating organisations (Citywise in Tallaght, Solas in Dublin 8, Kildare Youth Services and the Aisling Project in Ballymun) for their valuable input. The knowledge gained from this pilot will provide the basis of the Transition Tool Kit which it is our goal to develop in 2015. Our aim is for this to be made available to all groups helping vulnerable children to make the successful transition from primary to secondary education.

2014 was an important year for YouthBank (YB). Previously a joint partnership between the IYF, the Community Foundation of Ireland, and the Community Foundation of Northern Ireland, this unique grant-making programme is now solely supported by IYF. Edel Maughan, YB Manager is now responsible for all 15 YouthBanks on the island of Ireland (12 in the South and 3 Northern Ireland).

In headline terms YouthBank's 140 trained grant-makers gave out 62 grants to the value of €25,000, reaching an impressive 5,120 primary beneficiaries this year. A total of €14,088 was fundraised by young people for their own projects creating a great sense of ownership in each YouthBank. Edel also oversaw a rebrand of the YouthBank brand and website and the programme is now in an excellent position for growth and investment.

IYF continued our series of Cardboard Challenges in partnership with Smurfit Kappa, providing a creative outlet to 166 children experiencing educational and social disadvantage from 26 homework clubs. In addition to the workshops in Dublin, Belfast, Waterford, Galway and Cork, we also facilitated 800 young people at the National Ploughing Championships in Stradbally over three days in September.

From a fundraising perspective we were delighted that so many new companies showed their support for IYF, either as donors, supporters or event attendees. As we enter our 30th year as an organisation it is very encouraging to see new Irish and International companies taking an interest in supporting the work that we do.

We held our first ever golf fundraising event in 2014. A big thank you to the 26 teams who took part in the 4th July Jaguar Golf Classic in the K Club and helped us to raise €40,000, and of course to Jaguar for sponsoring the event. We hope to make this an annual event and welcome the American Chamber of Commerce in Ireland who will partner with us in 2015.

IRISH YOUTH FOUNDATION

CHAIRPERSON'S (CONTINUED)

We were delighted to be chosen as one of the three partner charities for the Tour de Picnic cycle to the Electric Picnic Festival. Over a thousand cyclists and runners took part and raised €20,000 for the IYF at this wonderful weekend which introduced the charity to a whole new audience of music lovers. To continue the cycling theme seven riders raised almost €42,000 by cycling from Paris to Nice, the second year that IYF has entered a team into this great event.

After taking a break in 2013, the Excellence in Sports Awards was back on the IYF calendar again as our biggest fundraising event of the year. A special mention and sincere thanks are due to Padraig Harrington who hosted the event and became an official IYF ambassador. The rejuvenated awards, run independently by IYF staff for the first time, was a great success with new presenters, new sports stars and many new companies attending and supporting.

I would also like to thank the companies and individuals who continued to support for our Bloomsday Messenger Bike Rally & Lunch, sponsored by Brennan's Bread, and the Children's Hour and Denim Day campaigns.

IYF continues to be committed to adhering to the highest levels of governance standards available to our organisation. 2014 saw us sign up 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

DIRECTOR'S REPORT

The directors have the pleasure to present their report and the audited financial statements for the financial year ended 31 December 2014.

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.

IYF GRANTS

IYF grants range from €250 for a small community project up to €50,000 for a larger capital project. In 2014 IYF continued its research and support in the area transition from primary to secondary school with an investment of €51,317.

Grants are applied for (online or by post) by community projects via grant rounds (e.g. Children's Hour) or in some cases IYF is approached directly by an organisation for a specific project (e.g. Bradog's INDY Bike Project). Grant applications are reviewed first by IYF staff and final decisions made by the Board.

ACTIVITIES FOR THE FINANCIAL YEAR AND FUTURE DEVELOPMENT

Our goal for 2014 was to stabilise our fundraised income levels while simultaneously increasing investment in charitable activity and programmes. Particular attention was given to replacing falling income from traditional campaigns (such as Children's Hour and Denim Day which are in long term decline) with alternative income streams.

Specifically our Objectives and Achievements were:

- | | |
|--------------|---|
| Objective: | Develop and diversify Funding Streams & Fundraising Events |
| Achievement: | Increased revenue from our existing fundraising events - e.g. Sports Awards (hosted for the first time independently by IYF), Bloomsday and Paris2Nice. New Fundraising streams were created - Jaguar 4 th July Golf Classic and the Electric Picnic 'Tour de Picnic.' |
| Objective: | Attract new corporate donors and increase corporate income |
| Achievement: | In 2014 IYF recruited a strong list of new companies as donors, supporters and/or event attendees. Direct corporate donations increased almost three-fold. |
| Objective: | Increase Positive Media Coverage for IYF |
| Achievement: | Strong media coverage for our main events including Cardboard Challenge, Paris 2 Nice, Bloomsday, 4th July Jaguar Golf Classic and Excellence in Sport Awards |
| Objective: | Strengthen IYF Corporate Governance |
| Achievement: | IYF submitted its annual report in accordance with the SORP accountancy requirements and continued to review organisational finances on a quarterly basis. IYF signed up to the Governance Code Principles and carried out all fundraising activities in compliance with the Guidelines on Fundraising Principles. A detailed analysis of fundraising income over the preceding four years was completed. Key decisions were taken at board level regarding IYF reserve policy. An Accounts Administrator was recruited on a part-time basis (one day a week) |
| Objective: | Complete the Transition from Primary to Secondary School Research Project |
| Achievement: | The Transition Project was successfully completed, following a follow-up investment of €51,317 in 2014, and the report was delivered to the Board by Billy Murphy. The next steps for this project will involve approaching partners who can assist in producing a flexible 'Transition Model Toolkit' for use by youth groups around the country |

IRISH YOUTH FOUNDATION

DIRECTOR'S REPORT (CONTINUED)

Objective: Increase spend on grants and charitable activity

Achievement: IYF spent €286,534 on grants and charitable activities during the financial year compared with €256,670 for the previous 15 months.

Objective: Establish the Youth Sector Funding Partnership

Achievement: IYF's Youth Sector Funding programme was conceived, developed and established in 2014. This re-established a positive relationship with Foróige, Youth Work Ireland and National Youth Council of Ireland. There now exists excellent potential for growth in fundraising and grant distribution. The programme will be launched in 2015.

Objective: Develop the future strategy for YouthBank

Achievement: A new plan was developed by Edel Maughan designed to strengthen YouthBank in 2015 and grow it significantly into the future. This moves YouthBank back into the centre of IYF strategy and direction. New connections were made with prospective strategic partners and there now exists the potential for significant growth and investment for YouthBank.

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.

RESULTS FOR THE FINANCIAL YEAR AND STATE OF AFFAIRS AT 31 DECEMBER 2014

The results for the financial year are set out on page 14. The net incoming resources show a deficit of €88,139 compared with a surplus of €37,113 in the previous financial year. These figures reflect the Reserves Policy decision to invest a percentage of financial reserves into furthering IYF activity and objectives, a policy which will continue in 2015 (see Reserves Policy, page 9).

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

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

IRISH YOUTH FOUNDATION

DIRECTOR'S REPORT (CONTINUED)

PLANS FOR 2015

In 2015 the goal for IYF is to continue to develop and diversify new income streams, grow our existing successful events, and specifically to increase corporate donations through developing new charity partnerships.

From a grant making perspective our objective is to continue to increase the number of grants distributed to our core demographic groups.

PRINCIPAL RISKS AND UNCERTAINTIES

Although there were early signs of recovery in the Irish economy in the past twelve months, the financial crisis is still affecting the charitable sector with 80% of charities experiencing stagnation or a decrease in their income in 2014 (*The Wheel – The State of Ireland's Non-Profit Sector 2014*). In addition the public's trust in charities has yet to be fully restored following the impropriety of certain organisations in 2013.

These two factors mean that the charitable sector is still in a state of uncertainty, albeit in a stronger position than 12 months ago, and all fundraising bodies continue to face considerable financial challenges.

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.

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 and his team in Irish International.

Furthermore the Directors would like to acknowledge and thank the following companies for their generous pro-bono support:

Accenture – Strategy / IT / Web Consultancy
Allianz – HR Consultancy
Deloitte – Financial and Accountancy
Irish International – Advertising, Marketing and Design
O'Donovan Stewart – Company Secretarial
O'Hea PR – PR Consultancy
RFC Recruitment – Recruitment Services
William Fry Solicitors – Legal Services and Office usage

IRISH YOUTH FOUNDATION

DIRECTOR'S REPORT (CONTINUED)

RESERVES POLICY

IYF's policy is to maintain unrestricted reserves at a level which is equivalent to 12 months turnover to ensure 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 2014 are €772,527. To reflect this policy, a portion of this reserve will be spent on projects in keeping with IYF's objectives in 2014, on decision by the Directors. Reserve levels are subject to annual review by the Directors.

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 €10,667 in restricted reserves.

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.

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 Director Of Development 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 2014.

The directors recognise their overall responsibility for Irish Youth Foundation's systems of internal control 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.

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.

IRISH YOUTH FOUNDATION

DIRECTOR'S REPORT (CONTINUED)

RESEARCH COMMITTEE

This Committee is charged with considering key decisions relating to the support of our activities. In particular, it has the following delegated responsibilities:

Appraisal of Grant applications and recommending acceptance of programs and project
Monitoring the use of funds allocated by the Foundation.

Undertaking a programme of action research focusing on the problem facing young people and developing practical ways of tackling them.

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.

AUDITORS

The auditors, RSM Farrell Grant Sparks, 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:



[state name of director]
Director



[state name of director]
Director

8th June 2015
Date

IRISH YOUTH FOUNDATION

DIRECTORS' REPOSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice ("Irish GAAP"). 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 these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**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 2014 which comprise the statement of financial activity, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in 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, 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 the 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 Reports and Financial Statements for the year ended 31 December 2014 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 of our report.

OPINION

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 2014 and of the statement of financial activity for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with 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 that 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
RSM FARRELL GRANT SPARKS
CHARTERED ACCOUNTANTS
STATUTORY AUDIT FIRM
MOLYNEUX HOUSE
BRIDE STREET
DUBLIN 8**

8 June 2015

IRISH YOUTH FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

| | Notes | Restricted Funds € | Unrestricted Funds € | Total Fund 12 months to 31/12/2014 € | Total Fund 15 months to 31/12/2013 € |
|---------------------------------|-------|--------------------------|----------------------------|---|---|
| INCOMING RESOURCES | | | | | |
| Voluntary income | 3 | - | 47,897 | 47,897 | 42,784 |
| Activities for generating funds | 3 | 132,780 | 306,133 | 438,913 | 591,248 |
| Investment income | | - | 3,454 | 3,454 | 22,671 |
| Total incoming resources | | <u>132,780</u> | <u>357,484</u> | <u>490,264</u> | <u>656,703</u> |
| OUTGOING RESOURCES | | | | | |
| Cost of generating funds | 5 | (5,709) | (161,238) | (166,947) | (218,240) |
| Other resources expended | 5 | - | (98,767) | (98,767) | (121,312) |
| Governance Costs | 5 | - | (26,155) | (26,155) | (23,368) |
| Charitable activities | 7 | (124,472) | (162,062) | (286,534) | (256,670) |
| Total outgoing resources | | <u>(130,181)</u> | <u>(448,222)</u> | <u>(578,403)</u> | <u>(619,590)</u> |
| Incoming/(outgoing) resources | | <u>2,599</u> | <u>(90,738)</u> | <u>(88,139)</u> | <u>37,113</u> |
| Transfer between funds | | 8,068 | (8,068) | - | - |
| | | <u>10,667</u> | <u>(98,806)</u> | <u>(88,139)</u> | <u>37,113</u> |
| Total funds brought forward | | - | 871,333 | 871,333 | 834,220 |
| Total funds carried forward | 14 | <u>10,667</u> | <u>772,527</u> | <u>783,194</u> | <u>871,333</u> |


There are no recognised gains or losses in either financial year or the previous financial period other than the (outgoing)/incoming resources attributable to the ordinary activity of the group.

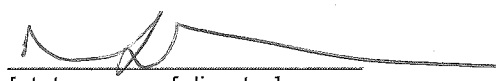
IRISH YOUTH FOUNDATION

CONSOLIDATED BALANCE SHEET
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

| | Notes | 31/12/2014 € | 31/12/2013 € |
|---|-------|-----------------------|-----------------------|
| Fixed Assets | | | |
| Tangible assets | 9 | 1,100 | 1,500 |
| Investments | 10 | 560 | 560 |
| | | <u>1,660</u> | <u>2,060</u> |
| Current Assets | | | |
| Debtors | 11 | 82,800 | 71,340 |
| Cash at bank and in hand | | 941,205 | 1,092,924 |
| | | <u>1,024,005</u> | <u>1,164,264</u> |
| Current liabilities: Amounts falling due within one year | | | |
| Bank overdraft | | (3,263) | (58,699) |
| Creditors | 12 | (239,211) | (236,295) |
| | | <u>(242,474)</u> | <u>(294,994)</u> |
| Net current assets | | <u>781,531</u> | <u>869,270</u> |
| NET ASSETS | | <u><u>783,191</u></u> | <u><u>871,330</u></u> |
| Financed by | | | |
| Restricted funds | 13 | 10,667 | - |
| Unrestricted funds | 15 | 772,524 | 871,330 |
| | | <u>783,191</u> | <u>871,330</u> |

The financial statements were approved by the Board of Directors on 8th June 2015 and authorised for issue on 8th June 2015..... They were signed on its behalf by:


[state name of director]
Director



[state name of director]
Director

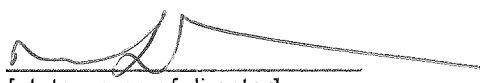
IRISH YOUTH FOUNDATION

COMPANY BALANCE SHEET
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

| | Notes | 31/12/2014 € | 31/12/2013 € |
|---|-------|-----------------------|-----------------------|
| Fixed Assets | | | |
| Tangible assets | 9 | 1,100 | 1,500 |
| Investments | 10 | 563 | 563 |
| | | <u>1,663</u> | <u>2,063</u> |
| Current Assets | | | |
| Debtors | 11 | 82,800 | 71,340 |
| Cash at bank and in hand | | 941,205 | 1,092,924 |
| | | <u>1,024,005</u> | <u>1,164,264</u> |
| Current liabilities: Amounts falling due within one year | | | |
| Bank overdraft | | (3,263) | (58,699) |
| Creditors | 12 | (239,214) | (236,298) |
| | | <u>(242,477)</u> | <u>(294,997)</u> |
| Net current assets | | <u>781,528</u> | <u>869,267</u> |
| NET ASSETS | | <u><u>783,191</u></u> | <u><u>871,330</u></u> |
| Financed by | | | |
| Restricted funds | 13 | 10,667 | - |
| Unrestricted funds | 15 | 772,524 | 871,330 |
| | | <u>783,191</u> | <u>871,330</u> |

The financial statements were approved by the Board of Directors on 8th June 2015 and authorised for issue on 8th June 2015. They were signed on its behalf by:


[state name of director]
Director


[state name of director]
Director

IRISH YOUTH FOUNDATION

CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

| | <i>Notes</i> | 31/12/2014 € | 31/12/2013 € |
|--|--------------|------------------------|-----------------|
| NET CASH OUTFLOW FROM OPERATING ACTIVITIES | 16 | (99,737) | (31,237) |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | | |
| Investment income | | 3,454 | 22,671 |
| | | <hr/> | <hr/> |
| CAPITAL EXPENDITURE | | | |
| Purchase of fixed assets | | - | (2,000) |
| | | <hr/> | <hr/> |
| NET CASH OUTFLOW | 17 | (96,283) | (10,566) |
| | | <hr/> <hr/> | <hr/> <hr/> |

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

1. STATUS OF IRISH YOUTH FOUNDATION

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.

2.1 BASIS OF PREPARATION

Format of financial statements

The Irish Youth Foundation is constituted under Irish company law as a company limited by guarantee and is a registered charity. In prior years, company law scoped out companies not trading for gain for the members from the requirements with regard to formats and content of financial statements which applied to for profit companies, thus permitting the adoption of a format appropriate to a charity. Accordingly, the Society 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" and in particular 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 company trading for the profit of its members to a company that is a not for profit organisation such as the Society.

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

Had the Companies Act format and content of financial statements requirements suitable for a company trading for the profit of its members been presented instead, a profit and loss account with related notes showing items such as Turnover and Cost of Sales would have been reported along with a "profit" on ordinary activities before taxation.

Basis of Preparation

The financial statements have been prepared under the historical cost convention. 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 ("SORP") (revised 2005) "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales, who are recognised by the Financial Reporting Council 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 to properly reflect and disclose the activities of the organisation.

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

2.2 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.

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

2.3 CHARITABLE ACTIVITIES

Charitable activities are charged in the income and expenditure account.

2.4 TANGIBLE ASSETS AND DEPRECIATION

Depreciation is calculated to write off the original cost of the fixed assets over their expected useful lives at the following annual rates on a straight line basis:

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

2.5 INVESTMENTS

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

Other investments are shown at cost less provisions for impairments in 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/period in which it is receivable.

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

2.6 CONSOLIDATION

The group financial statements include the financial statements of the Irish Youth Foundation and its wholly owned subsidiary undertaking, Children's Hour Limited, a company limited by guarantee which is currently dormant.

3. VOLUNTARY INCOME

| | Restricted funds € | Unrestricted funds € | 12 months to 31/12/2014 € | 15 months to 31/12/2013 € |
|------------------|--------------------------|----------------------------|------------------------------------|------------------------------------|
| Direct Mail | - | 6,514 | 6,514 | 13,140 |
| Sundry donations | - | 41,383 | 41,383 | 29,644 |
| | <u>-</u> | <u>47,987</u> | <u>47,897</u> | <u>42,784</u> |

ACTIVITIES FOR GENERATING FUNDS

| | Restricted funds € | Unrestricted funds € | 12 months to 31/12/2014 € | 15 months to 31/12/2013 € |
|---------------------------------|--------------------------|----------------------------|------------------------------------|------------------------------------|
| Youth Bank | 57,672 | - | 57,672 | 80,419 |
| Card Board Challenge | - | 18,310 | 18,310 | 5,000 |
| Robert Emmet Challenge | - | - | - | 51,165 |
| Children's Hour project | 4,800 | 18,522 | 23,322 | 2,386 |
| Bradog Youth Service Indy Bikes | 44,313 | - | 44,313 | 5,964 |
| Bloomsday | 5,000 | - | 5,000 | - |
| Peter Ryan Project | 15,995 | - | 15,995 | - |
| Book Sales Project | 5,000 | - | 5,000 | - |
| Irish Youth Foundation Events | - | 269,301 | 269,301 | 446,314 |
| | <u>132,780</u> | <u>306,133</u> | <u>438,913</u> | <u>591,248</u> |

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

4. EMPLOYEES

Number of employees

The average number of persons employed by the group during the financial year was as follows:

| | 12 months to 31/12/2014 | 15 months to 31/12/2013 |
|-------------------------------|-------------------------------|-------------------------------|
| Management and administration | 3 | 3 |

The staff comprise:

| | 12 months to 31/12/2014 € | 15 months to 31/12/2013 € |
|----------------------|------------------------------------|------------------------------------|
| Salaries | 133,786 | 152,199 |
| Social welfare costs | 17,987 | 20,638 |
| | <u>151,773</u> | <u>172,837</u> |

The number of employees whose emoluments were greater than €70,000 was as follows:

| | 12 months to 31/12/2014 € | 15 months to 31/12/2013 € |
|--------------------|------------------------------------|------------------------------------|
| €70,000 to €90,000 | 1 | 1 |

The directors did not receive remuneration for the financial year/period (2013: €Nil).

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

| 5. OUTGOING RESOURCES FOR THE FINANCIAL YEAR/PERIOD | 12 | months |
|---|---|---|
| 15 months | to 31/12/2014 Total € | to 31/12/2013 Total € |
| Cost of generating funds | | |
| Direct event costs | 98,236 | 137,297 |
| Targeted fundraising costs | 413 | 3,216 |
| Salaries | 68,298 | 77,727 |
| | 166,947 | 218,240 |
| | 166,947 | 218,240 |
| | 12 months to 31/12/2014 € | 15 months to 31/12/2013 € |
| Other resources expended | | |
| Salaries | 68,298 | 77,727 |
| Other administration costs | 30,069 | 42,744 |
| Depreciation | 400 | 841 |
| | 98,767 | 121,312 |
| | 98,767 | 121,312 |
| | 12 months to 31/12/2014 Total € | 15 months to 31/12/2013 Total € |
| Governance Costs | | |
| Audit fees | 10,978 | 5,985 |
| Salaries | 15,177 | 17,383 |
| | 26,155 | 23,368 |
| | 26,155 | 23,368 |

6. 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.

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

| 7. CHARITABLE ACTIVITIES | 12 months to 31/12/2014 | 15 months to 31/12/2013 |
|--|------------------------------------|------------------------------------|
| Direct charitable grant | 228,862 | 192,091 |
| Grants refunded | - | (15,840) |
| Youth Bank | 57,672 | 80,419 |
| Total direct charitable activities | <u>286,534</u> | <u>256,670</u> |
| | | |
| 8. (OUTGOING)/INCOMING RESOURCES | 12 months to 31/12/2014 € | 15 months to 31/12/2013 € |
| Net (outgoing)/incoming resources are stated after charging/(crediting): | | |
| Depreciation | 400 | 841 |
| and after crediting: | | |
| Investment income | <u>(3,454)</u> | <u>(22,671)</u> |

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

9. TANGIBLE ASSETS

CONSOLIDATED/ COMPANY

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

In respect of prior financial period (15 month financial period ended 31 December 2013):

CONSOLIDATED/ COMPANY

| | Office Equipment € | Other assets € | Total € |
|---------------------------------|--------------------------|----------------------|---------------|
| Cost: | | | |
| At 1 October 2012 | 13,220 | - | 13,220 |
| Additions | - | 2,000 | 2,000 |
| At 31 December 2013 | 13,220 | 2,000 | 15,220 |
| Depreciation: | | | |
| At 1 October 2012 | 12,879 | - | 12,879 |
| Charge for the financial period | 341 | 500 | 841 |
| At 31 December 2013 | 13,220 | 500 | 13,720 |
| Net Book Value: | | | |
| At 31 December 2013 | - | 1,500 | 1,500 |
| At 30 September 2012 | 341 | - | 341 |

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

10. INVESTMENTS

| CONSOLIDATED | 31/12/2014 € | 31/12/2013 € |
|--|-----------------|-----------------|
| Cost | | |
| Listed investments at 31 December 2013 and as at 31 December 2014 | 560 | 560 |
| | <u>560</u> | <u>560</u> |
| COMPANY | 31/12/2014 € | 31/12/2013 € |
| Cost | | |
| Listed investments | 560 | 560 |
| Unlisted investments – investment in subsidiary | 3 | 3 |
| | <u>563</u> | <u>563</u> |

Listed investments

Investments are held at costs. The market value of the listed investments is €530 (2013: €490).

Unlisted investments

The company holds 100% of the share capital of Children's Hour Limited. The company's main activity is to support the Children's Hour fund-raising activity, which is an initiative of the Irish Youth Foundation. Children's Hour Limited is incorporated in Ireland with its registered office at 56 Fitzwilliam Square, Dublin 2.

In respect of prior financial period (15 month financial period ended 31 December 2013):

| | 31/12/2013 € | 30/09/2012 € |
|--|-----------------|-----------------|
| Cost | | |
| Listed investments at 1 October 2012 and as at 31 December 2013 | 560 | 560 |
| | <u>560</u> | <u>560</u> |
| COMPANY | 31/12/2013 € | 30/09/2012 € |
| Cost | | |
| Listed investments | 560 | 560 |
| Unlisted investments – investment in subsidiary | 3 | 3 |
| | <u>563</u> | <u>563</u> |

Listed investments

Investments are held at costs. The market value of the listed investments is €490 (2012: €476).

Unlisted investments

The company holds 100% of the share capital of Children's Hour Limited. The company's main activity is to support the Children's Hour fund-raising activity, which is an initiative of the Irish Youth Foundation. Children's Hour Limited is incorporated in Ireland with its registered office at 56 Fitzwilliam Square, Dublin 2.

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

| | | | | |
|---|------------|-------------------|------------------|-------------------|
| 11. DEBTORS: Amounts falling due within one year | | 31/12/2014 | | 31/12/2013 |
| | | € | | € |
| CONSOLIDATED/ COMPANY | | | | |
| Trade debtors | | 82,300 | | 70,233 |
| Other debtors | | 500 | | 1,107 |
| | | 82,800 | | 71,340 |
| 12. CREDITORS: Amounts falling due within one year | | 31/12/2014 | | 31/12/2013 |
| | | € | | € |
| CONSOLIDATED | | | | |
| Grants payable | | 121,847 | | 77,490 |
| Other creditors | | 8,043 | | 645 |
| Deferred income | | 102,840 | | 155,512 |
| PAYE/PRSI | | 6,481 | | 2,648 |
| | | 239,211 | | 236,295 |
| COMPANY | | | | |
| Grants payable | | 121,847 | | 77,490 |
| Other creditors | | 8,040 | | 648 |
| Deferred income | | 102,840 | | 155,512 |
| PAYE/PRSI | | 6,481 | | 2,648 |
| | | 239,208 | | 236,298 |
| 13. RESTRICTED FUNDS | | | | |
| | Balance at | | Transfers | Balance at |
| | 01/01/2014 | Incoming | from | 31/12/2014 |
| | € | € | unrestricted | € |
| | | | € | |
| CONSOLIDATED/COMPANY | | | | |
| Youth Bank | - | 57,672 | (57,672) | - |
| Children's Hour Project | - | 4,800 | (4,800) | - |
| Bradog Youth Service | - | 44,313 | (52,381) | 8,068 |
| Bloomsday | - | 5,000 | (5,000) | - |
| Peter Ryan Project | - | 15,995 | (5,328) | 10,667 |
| Book Sales Project | - | 5,000 | (5,000) | - |
| | - | 132,780 | (130,181) | 10,667 |

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

14. UNRESTRICTED FUNDS

| | Balance at 01/01/2014 € | Incoming € | Outgoing € | Transfers from unrestricted € | Balance at 31/12/2014 € |
|----------------------|-------------------------------|---------------|---------------|--|-------------------------------|
| CONSOLIDATED/COMPANY | 871,333 | 357,484 | (448,222) | (8,068) | 772,527 |

15. COMPANY FUNDS

i. RECONCILIATION OF
CONSOLIDATED/COMPANY FUNDS:

| | Restricted Funds € | Unrestricted Funds € | Total Funds € |
|--|--------------------------|----------------------------|---------------------|
| Fund balances at 1 January 2013 | - | 871,330 | 871,330 |
| Net movement | 10,667 | (98,806) | (88,139) |
| Fund Balances at 31 December 2014 | 10,667 | 772,524 | 783,191 |

ii. ANALYSIS OF CONSOLIDATED
NET ASSETS BETWEEN FUNDS:

| | Restricted Funds € | Unrestricted Funds € | Total Funds € |
|-------------------------|--------------------------|----------------------------|---------------------|
| Tangible fixed assets | - | 1,100 | 1,100 |
| Intangible fixed assets | - | 560 | 560 |
| Current assets | - | 1,024,005 | 1,024,005 |
| Current liabilities | - | (242,474) | (242,474) |
| | - | 783,191 | 783,191 |

A separate statement of financial activities for Irish Youth Foundation (the company) has not been prepared because the conditions laid down in section 3 (2) of the Companies (Amendment) Act, 1986 have been complied with.

The outgoing resources in the holding company for the financial year amounted to €88,139 (2013: incoming resources €37,113).

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

16. RECONCILIATION OF OPERATING INCOMING/(OUTGOING) RESOURCES
TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

| | 31/12/2014 | 31/12/2013 |
|---|---------------|-----------------|
| | € | € |
| Net (outgoing)/incoming resources | (88,139) | 37,113 |
| Depreciation | 400 | 841 |
| Increase in creditors | 2,916 | 5,278 |
| Increase in debtors | (11,460) | (51,798) |
| Investment income | (3,454) | (22,671) |
| NET CASH OUTFLOW FROM OPERATING ACTIVITIES | 99,737 | (31,237) |

17. ANALYSIS OF CHANGES IN NET FUNDS

| | Opening balance | Cash Flows | Closing balance |
|--------------------------|--------------------|------------------|--------------------|
| | € | € | € |
| Cash at bank and in hand | 1,092,924 | (151,719) | 941,205 |
| Overdrafts | (58,699) | 55,436 | (3,263) |
| Net funds | 1,034,225 | (196,283) | 937,942 |

18. POST BALANCE SHEET EVENTS

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