

## Irish Youth Foundation

Reports and Financial Statements  
for the financial year ended  
31 December 2017

**IRISH YOUTH FOUNDATION**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

---

**CONTENTS**

	PAGE
GENERAL INFORMATION	2
CHAIRPERSON'S REPORT	3 - 4
DIRECTORS' REPORT	5 - 16
DIRECTORS' RESPONSIBILITIES STATEMENT	17
INDEPENDENT AUDITOR'S REPORT	18 - 19
STATEMENT OF FINANCIAL ACTIVITIES	20
BALANCE SHEET	21
STATEMENT OF CASH FLOWS	22
NOTES TO THE FINANCIAL STATEMENTS	23 - 36

## **IRISH YOUTH FOUNDATION**

### **GENERAL INFORMATION**

---

<b>PATRON</b>	Michael D Higgins President of Ireland
<b>DIRECTORS</b>	Mr. John Cunningham Ms. Anna Gunning Mr. Alvin Price Mr. Cathal Quigley Mr. Eoin Reddan
<b>COMPANY SECRETARY</b>	Ms. Claire O' Connor
<b>PRINCIPAL OFFICERS – KEY MANAGEMENT PERSONNEL</b>	Ms. Sabina Cotter – Head of Grants and Programmes Ms. Sarah Edmonds- Fundraising and Events Manager
<b>AUDITORS</b>	Grant Thornton Chartered Accountants Statutory Audit Firm Molyneux House Bride Street Dublin 8
<b>PRINCIPAL BANKERS</b>	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
<b>REGISTERED OFFICE</b>	O' Donovan Stewart The Mews 10 Pembroke Place Dublin 2
<b>COMPANY REGISTRATION NUMBER</b>	105853
<b>CRA NUMBER</b>	20009878
<b>CHY NUMBER</b>	5957

## IRISH YOUTH FOUNDATION

### CHAIRPERSON'S REPORT

---

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

After five years as a Board Director of the Irish Youth Foundation I am honored to become chairperson of the board of the Irish Youth Foundation. It is an exciting time to be taking over at the helm of the Irish Youth Foundation. We have made strong progress in many areas in 2017 and the stability of the organisation's finances was enhanced by securing major CSR partners for 2018-2020 namely Applegreen Charity of the Year partnership and Linesight. Corporate support for the foundation was sustained in 2017 with relationship development of existing donors and new partnerships created. Significant effort was made in 2017 to consolidate this support and build on it. I am pleased to say that this has been achieved with overall income of €856k.

We are very grateful to Starbucks who supported us for the second year in 2017 as part of our three year CSR Partnership. I would also like to thank Vhi, State Street, Google, Perrigo, ESB, XL Catlin, Smurfit Kappa Foundation & Norma Smurfit for their valuable support.

Our pillar fundraising events performed very well in 2017. I would like to thank Brennans Bread for their continued support of the Bloomsday Rally, thank News Ireland for their second year sponsorship of the Excellence in Sport Awards, and thank the members of the IYF team who cycled 750kms from Paris to Nice to raise funds on our behalf this year. I would also like to thank each company and individual who supported our cause by attending these events or contributing to our campaigns.

2017 saw an investment of €464k in our projects and programmes. While this was a decrease from 2016, it was expected and is primarily due to our long term YouthBank endowment fund ending in 2016. Overall, our impact has never been greater as we supported 115 projects and programmes, directly benefitting 8,010 children and young people throughout the island of Ireland. Among the 115 projects and programmes supported in 2017, we are proud to have been able to give grants to 48 homework and youth projects. We provided funding for the Children's Rights Alliance to draft and publish their Report Card which evaluates the Government's progress on actions for children. We continued to fund Roddy Doyle's Fighting Words programme as part of our partnership with the Glencree Society in Co. Wicklow which benefits over 3,000 young people annually. Further to this we secured funding in 2017 to set up three new Fighting Words programmes in Omagh, Derry and Belfast. We also continued to support St. Agnes' orchestra in Crumlin providing free music education.

After 3 years of research, development and piloting we finalised our Next Step Transition programme which is now published on our website with free access. We continued to fund our bike projects in Cork and Limerick. Further to the bus secured for the Core Youth Project in 2016 we were able to fund mountain bikes and a trailer so young men in extremely challenging circumstances in Inchicore would have the opportunity to get out of the city and get active.

Our 2017 One For Ireland campaign granted €110k and supported 7 mental health organisations working with children and young people across Ireland. We continued to innovate and partner to support more children and young people in Ireland who need our help. We developed and piloted our Vhi Run For Fun fitness and nutrition programme in partnership with Philly McMahon from Dublin GAA in Cork, Kilkenny and Dublin. We formed a new partnership with Young Irish Film Makers which enabled 7 young people attend a film making residential scholarship in Kilkenny. In planning for 2018 we partnered with Camara Education to develop an innovative numeracy programme.

We supported 25 YouthBanks across Ireland and added a new social enterprise module to the programme with the support of State Street. The board oversaw strategic planning of the next phase of YouthBank in 2017 and advised consultations on the future sustainability of the programme. The board confirmed that the programme needs to be housed in a larger organisation within the youth sector to flourish and grow. Discussions have commenced with Youth Work Ireland as a potential partner.



## **IRISH YOUTH FOUNDATION**

### **CHAIRPERSON'S REPORT (CONTINUED)**

---

Ensuring that the Irish Youth Foundation is governed well is of great importance to the Board, the staff, the youth projects we support, and the companies and individuals who donate their money to fund our work. In 2017 IYF completed an extensive analysis of procedures as part of our commitment to the Governance Code for Community, Voluntary and Charitable Organisations, and updated policies to reflect this. I would like to thank William Fry Solicitors and Deloitte for their valuable and ongoing support in this regard.

I would like to thank my colleagues on the Board for their generous commitment and dedication in attending and participating in board meetings, and making individual contributions to promote and provide effective governance of the organisation. 2017 was a year of change for our board as Ursula Murphy stepped down at the end of the year after 5 years of outstanding leadership and dedicated support of the Irish Youth Foundation. And in 2018 John Dunne, Marguerite Larkin and Mona Nolan will step down following their board tenure. I would like to take this opportunity to thank them for their continued support and valuable strategic direction and guidance of the IYF over the last number of years. We have recently undertaken a review of key skills that we need on the Board and we are currently recruiting a number of new Board members to support the future growth of the IYF.

So much of what has been achieved over the last 12 months would not have been possible without the amazing generosity of companies and individuals who provided their services and assistance free of charge. Deloitte, BDO, Glandore, Starbucks, Accenture, Allianz, William Fry Solicitors, O'Hea PR and RFC Executive all deserve our sincere gratitude. Sincere thanks also to PML, DPD Ireland, BBDO Dublin, Max Doyle, Caelan Rush, Amr Dawood for helping make One For Ireland happen. The Bloomsday Committee, Padraig Harrington, Ian Young, Gary Daly, Shane O'Donoghue, Joanne Cantwell and all the sports stars who made the Excellence in Sport Awards such a special night. The awards are a testament to their generosity, energy and spirit.

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

### **CATHAL QUIGLEY - CHAIRPERSON**

## IRISH YOUTH FOUNDATION

### DIRECTORS' REPORT

---

The directors present their annual report on the affairs of the foundation, together with the financial statements and auditor's report for the financial year ended 31 December 2017.

#### LEGAL STATUS

Irish Youth Foundation is a foundation incorporated under Part 18 of the Companies Act 2014, as a company limited by guarantee. The Foundation has been granted charitable status by the Revenue Commissioners.

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

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

1.

(a) The main objects for which the Foundation is established (the "Main Objects") are:-

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

(b) The objects which are subsidiary to the Main Objects of the Foundation are:-

- (i) To engage in all such publicity as may be deemed expedient for the purposes of making known the objects and activities of the Foundation.
- (ii) To receive, apply and collect gifts, donations, subscriptions, fees, funds and grants for the furtherance of the objects of the Foundation.
- (iii) To organise, run, engage in or be associated with exhibitions, musical, film, television or radio productions, games amusements, competitions and all other such functions as may be calculated to assist in the raising of funds for the Foundation.

- (iv) To invest any monies requiring investment in any manner which may be thought fit and whether or not trustee investments or in the purchase of freehold or leasehold properties with power from time to time to vary such investments.
  - (v) To accept hold and receive and retain any gifts or real or personal property given, devised or bequeathed by any person and to employ the same for the purposes of the Foundation.
  - (vi) To purchase, hire, take on lease or licence or otherwise acquire or deal in real and personal property of every nature and description, and to take, accept and create licences and rights whether proprietary or otherwise for the purpose of furthering the objectives of the Foundation.
  - (vii) To sell, exchange, demise, let, mortgage or otherwise dispose of any real or personal property of the Foundation.
  - (viii) To make arrangements for the carrying on of the objects, work and activities of the foundation and for this purpose to enter into contracts or agreements in furtherance of its objects as the Foundation may think fit and to engage and remunerate whether by cash payment or otherwise officers, servants, and employees of the Foundation and any other bodies or persons rendering service to it whether in a consultative capacity or otherwise.
  - (ix) To observe the requirements of the Irish Governance Code for Community, Voluntary and Charitable Organisations (as amended from time to time) in so far as they are applicable to the activities of the Foundation.
  - (x) To do all or any of the above things either as principals, agents, trustees or otherwise and either by or through agents, sub-contractors or trustees
- (c) The income and property of the Foundation, whence so ever derived, shall be applied solely towards the promotion of the objects of the Foundation as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit to the members of the Foundation.
- (d) No Director shall be appointed to any office of the Foundation paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the Foundation. However, nothing shall prevent any payment in good faith by the Foundation of:
- (i) reasonable and proper remuneration to any member or servant of the Foundation (not being a Director) for any services rendered to the Foundation;
  - (ii) interest at a rate not exceeding 1% above the Euro Interbank offered rate (Euribor) per annum on money lent by Directors or other members of the Foundation to the Foundation;
  - (iii) reasonable and proper rent for premises demised and let by any member of the Foundation (including any Director) to the Foundation;
  - (iv) reasonable and proper out-of-pocket expenses incurred by any Director in connection with their attendance to any matter affecting the Foundation;
  - (v) fees, remuneration or other benefit in money or money's worth to any Foundation of which a Director may be a member holding not more than one hundredth part of the issued capital of such Foundation.
  - (vi) any payment to a person pursuant to an agreement entered into in compliance with section 89 of the Charities Act, 2009 (as for the time being amended, extended or replaced).

2. The liability of the members is limited.

3. Undertaking to Contribute

Every member of the Foundation undertakes to contribute to the assets of the Foundation, if the Foundation is wound up while he or she is a member or is wound up within one year after the date on which he or she ceases to be a member, such amount as may be required, not exceeding €1.239738, for:



- (a) payment of the debts and liabilities of the Foundation contracted before he or she ceases to be a member, and the costs, charges and expenses of winding up; and
- (b) the adjustment of the rights of contributories among themselves.

7. Winding up

If upon the winding up or dissolution of the Foundation there remains, after satisfaction of all its debts and liabilities, any property whatsoever, it shall not be paid to or distributed among the members of the Foundation. Instead, such property shall be given or transferred to some other charitable institution or institutions having Main Objects similar to the Main Objects of the Foundation. The institution or institutions to which the property is to be given or transferred shall prohibit the distribution of their income and property among their members to an extent at least as great as is imposed on the Foundation under or by virtue of Clause 6 hereof. Members of the Foundation shall select relevant institutions at or before the time of dissolution, and if and so far as effect cannot be given to such provisions, then the property shall be given or transferred to some charitable object with the agreement of the Charities Regulatory Authority. Final accounts will be prepared and submitted that will include a section that identifies and values any assets transferred along with the details of the recipients and the terms of transfer.

- 8. True accounts shall be kept of the sums of money received and expended by the Foundation and the matters in respect of which such receipts and expenditure take place and of the property, credits and liabilities of the Foundation; and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Foundation for the time being in force shall be open to the inspection of the members. Once at least in every year the accounts of the Foundation shall be examined and correctness of the balance sheet ascertained by one or more properly qualified Auditor or Auditors.
- 9. Provided that the Foundation shall not support with its funds or endeavour to impose or to procure to be observed by its members or others any regulations or restrictions which if an object of the Foundation would make it a Trade Union.
- 10. Additions, alterations or amendments

The Foundation must ensure that the Charities Regulatory Authority at all times has a copy of its most recent Constitution. If it is proposed to make an amendment to the Constitution of the Foundation which requires the prior approval of the Charities Regulatory Authority, advance notice in writing of the proposed changes must be given to the Charities Regulatory Authority for approval, and the amendment shall not take effect until such approval is received.

## 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**

Our mission is to financially support projects and programmes operating in the non-formal education sector that provide opportunities, and make a positive difference to children and young people facing adversity in their lives.

Through our work the Irish Youth Foundation supports programmes of excellence for children and young people that:

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

### **HOW WE MAKE A DIFFERENCE**

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

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

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

### **FUNDRAISING**

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

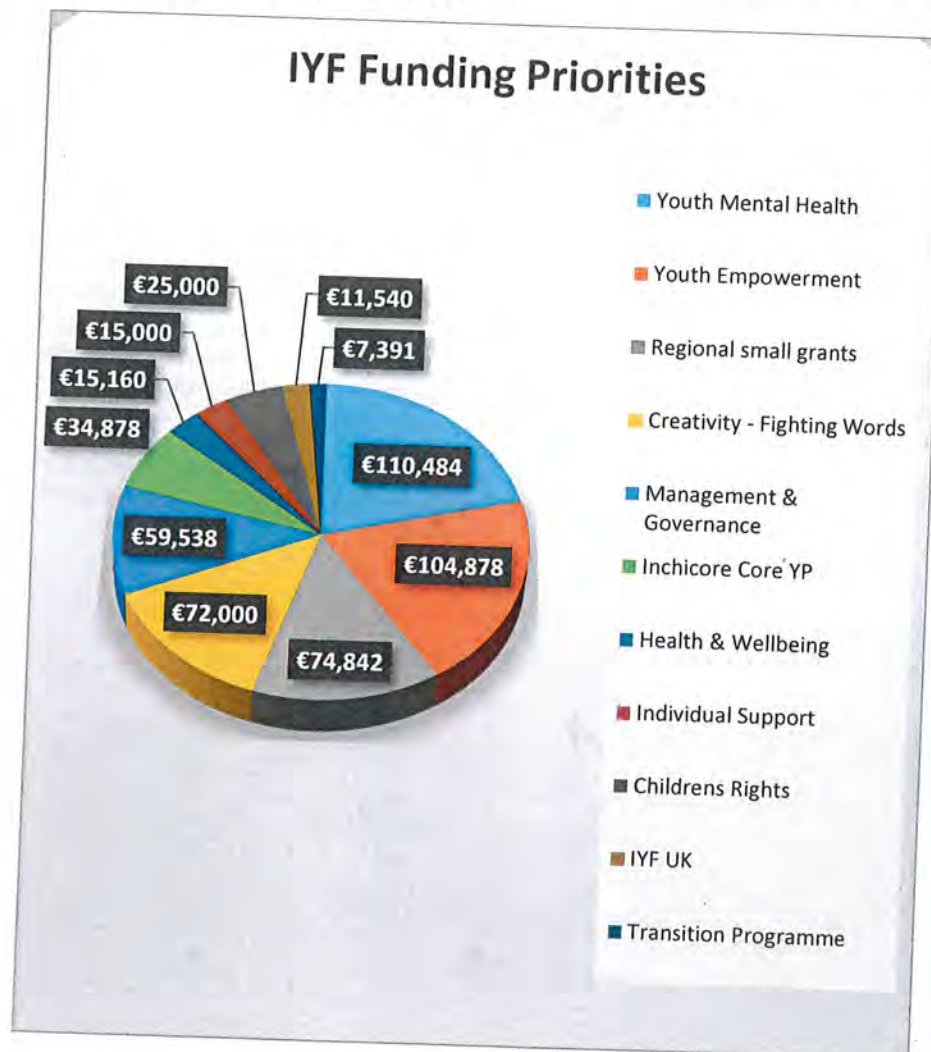
## STRATEGIC REVIEW OF THE FINANCIAL YEAR AND FUTURE DEVELOPMENT

Our focus for 2017 was to continue the trend of increasing our fundraised income levels while simultaneously keeping administration costs to a minimum, and ensuring that our grants were invested in charitable projects which addressed the areas of greatest need among young people in Ireland.

Key Objectives and Achievements were:

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

**Achievement:** 2017 saw an investment of €464k in charitable activity and grants awarded, a decrease of 25% on the previous year. This decrease was mainly due decreased income to the IYF as a result of the depletion of the YouthBank endowment fund in 2016 and a decrease in One For Ireland Income. Income decreased from €1,004,341 in 2016 to €855,430 in 2017. We are proud that this investment funded 115 youth projects and programmes, directly benefitting 8,010 children and young people throughout the island of Ireland. Key youth issues addressed were: homelessness, employability, afterschool education, primary to secondary school transition and creativity and innovation.

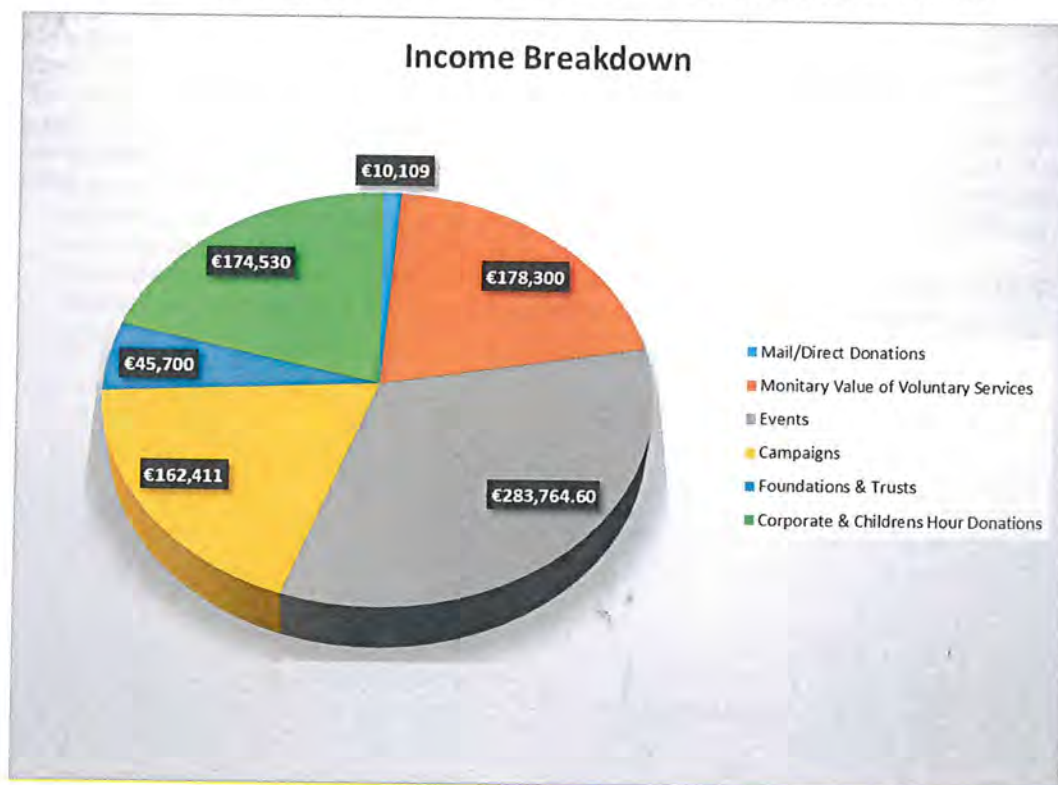


### STRATEGIC REVIEW OF THE FINANCIAL YEAR AND FUTURE DEVELOPMENT (CONTINUED)

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

**Achievement:** Overall income decreased from €1,003k to €855k a decrease of 14% on the same period last year. This was the result of a decrease of €60,000 on our One For Ireland Fundraiser and depletion of our YouthBank endowment (€80,000) fund. Taking into account that we had exponential growth between 2015 and 2016 of 37% our growth is still on target with our strategic plan.

Key to this success was a strong performance from our pillar events with Bloomsday, Excellence in Sport Awards and Paris2Nice all returning record income levels; the creation of the One For Ireland campaign; and delivering both new and existing corporate partnerships. The older campaigns Children's Hour and Denim Day continued to decline.





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

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

**Achievement:** Due to a change in fundraising strategy and organisational structure 2015 saw a dramatic increase in corporate donations to IYF projects. This year, 2017, we succeeded in achieving our goal of consolidating this support and securing corporate donations of €162,411 over the year. Starbucks, VHI, State Street, Google and Perrigo, were notable for their valuable support.

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

**Achievement:** In 2017 IYF's 'One For Ireland' campaign raised €110k, with the majority of these funds coming from the general public as part of the campaign's focus to spread awareness of the IYF and the mental health charities associated with the campaign in 2017. The campaign, which was supported by retail partners such as Starbucks, Fresh, Freshii, Spar, Eurospar, Londis, Mace, XL and Applegreen again in 2017, also secured new partners including Flying Tiger, Aura Leisure and Cara Pharmacy. A media partnership with 2FM was secured as well as a feature on the Ryan Tubridy show on RTE Radio One. Extensive social media with well-known celebrities, was promoted throughout the campaign, all with the aim of introducing the IYF to a new audience. New corporate streams were opened up in 2017, that did not exist in 2016 - €11,000 in corporate donations were received to the campaign from donors not previously connect to IYF - and the campaign also saw a 30% increase in retail income in 2017.

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

**Objective:** To ensure a sustainable future for the YouthBank programme by transitioning YouthBank into its next phase of development to ensure it continues to grow and deliver quality and consistent service to the young people it serves.

**Achievement:** As a result a series of practical recommendations from external evaluation and Deloitte consultancy in 2016 we agreed to transition YouthBank into its next phase of development to ensure it continues to grow and deliver quality and consistent service to the young people it serves. In 2017 we commenced this transition by negotiating with Youth Work Ireland on their interest and capacity to manage the programme. We agreed that we will continue to fund and support this transition until December 2018.

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

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

**Achievement:** 2017 saw our relationships develop further with the Youth Sector guided by our Youth Consortium set up by the IYF in 2013. In January 2017 we met with directors of Youth Work Ireland, Foroige and NYCI to discuss key priorities in the youth sector and collaborative opportunities. Our YouthBank, Bike Project and Transition Programmes continue to partner with these key youth service providers. Our continued support of the Children's Rights Alliance as a key funder of the Government report card strengthens our brand awareness in the child services sector.

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

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

**Achievement:** In 2017 IYF reviewed, updated and strengthened our process for grant allocation, evaluation and monitoring.

- Youth groups respond to an IYF grant call (e.g. Children's Hour) or will contact IYF directly with a specific request for funds.
- IYF consult with the Youth Sector consortium (Foroige, Youth Work Ireland and NYC1) to assess the areas of greatest need.
- IYF Head of Grants and Programmes prepares a proposed Grant Schedule for the year in consultation with the CEO.
- The draft Grant Schedule is then reviewed by the Board Grants Committee before being presented to the Board for approval.
- For cause-specific campaigns, e.g. One For Ireland, a panel of experts is recruited from that particular field (e.g. youth mental health) who propose a grant schedule for Board approval.

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

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

**Achievement:** The IYF is committed to applying the absolute highest standards of good governance in our work. In 2017 we complied with the requirements of the ICTR's Statement of Guiding Principles for Fundraising through our events and campaigns. We are registered with, and submitted our annual accounts to the Charity Regulator.

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



**PLANS FOR 2018 – STRATEGIC OBJECTIVES**

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

**FUNDRAISING**

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

**GRANTS and PROGRAMMES**

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

**ORGANISATIONAL EXCELLENCE**

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

**COMMUNICATIONS**

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

**PRINCIPAL RISKS AND UNCERTAINTIES**

Although 2017 was a successful year for the IYF, charitable organisations cannot take future donations for granted. While the Irish economy is continuing to show signs of growth, globally things remain uncertain and Brexit may well have a negative effect on the domestic economy. As many of IYFs donor companies are multinational there is no guarantee that they will be in the position to donate in 2018, or indeed remain operating in Ireland.

**ORGANISATIONAL RISK**

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

The Board has a competent executive team. There is clear division of responsibility at the foundation with the Board retaining control of major decisions, with the CEO responsible for devising strategy and policy within the authority delegated to him by the Board. The CEO of the IYF Niall McLoughlin resigned from the IYF in April 2018 with a recruitment process for new CEO now in progress.

The Board is responsible for providing leadership, setting strategy and ensuring control. The foundation has a clear and detailed process for reporting management information to the Board. The Board is provided with regular information, which includes key performance and risk indicators for all aspects of the organisation. The Board meets regularly as required and met five times during 2017.

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

## **REMUNERATION POLICY**

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

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

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

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

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

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, Jamie Deasy Graham Wilkinson, Jim Wolfe, Kevin Fenton, Gary Daly and Ian Young.

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

## **RESERVES POLICY**

IYF's policy is to maintain unrestricted reserves at a level which ensures the stability and long-term viability of the organisation, to ensure protection from fluctuations in income, and to allow immediate and efficient response to urgent needs which may arise subject to the foundation's objectives. In line with this policy in 2017 IYF released €183k of reserves to its grant funding. IYF's total unrestricted funds at the end of 2017 are €388k. In 2016 the IYF released €43k of reserves to its grant funding and total unrestricted funds at the end of 2016 were €571k.

Restricted funds represent grant income and donations received which are subject to conditions imposed by the donors or grant making institutions. They are not available for the general purposes of the foundation. At the end of 2017 IYF held €78k in restricted reserves.



## **IRISH YOUTH FOUNDATION**

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

---

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

#### **AUDIT COMMITTEE**

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

#### **GRANTS COMMITTEE**

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

#### **GOING CONCERN**

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

#### **DIRECTORS AND SECRETARY**

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

##### **Directors:**

Mr. John Cunningham  
Mr. John Dunne (Resigned 21 January 2018)  
Ms. Anna Gunning  
Ms. Marguerite Larkin (Resigned 31 January 2018)  
Ms. Ursula Murphy (Chairperson) (Resigned 24 July 2017)  
Ms. Mona Nolan (Resigned 23 April 2018)  
Mr. Alvin Price  
Mr. Cathal Quigley  
Mr. Eoin Reddan

##### **Company Secretary:**

Niall McLoughlin (resigned 18 July 2018)  
Claire O'Connor (appointed 18 July 2018).

#### **DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES**

In accordance with Section 329 of the Companies Act 2014 the directors and secretary of the foundation who held office at 31 December 2017 and in prior years, had no interests in the shares of the foundation.

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

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

#### **POLITICAL CONTRIBUTIONS**

There were no political donations made during the financial year (2016: €Nil).

## **IRISH YOUTH FOUNDATION**

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

---

#### **DIVIDENDS AND DISTRIBUTION**

The foundation is precluded by its Constitution 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**

Apart from Niall McLoughlin resigning at CEO we had no significant events affecting the foundation since the financial year end and the directors do not envisage any substantial changes to the nature of the business.

#### **ACCOUNTING RECORDS**

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The foundation's accounting records are maintained at the foundation's registered office 24 Fitzwilliam Place, Dublin 2

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

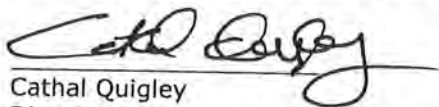
In the case of each of the persons who are directors at the time the Directors' Report and financial statements are approved:

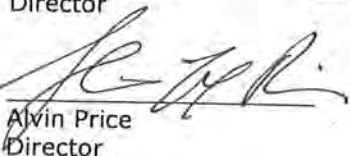
- a) so far as the directors is aware, there is no relevant audit information of which the foundation's statutory auditors are unaware; and
- b) each director has taken all steps that ought to have been taken by the director in order to make himself/herself aware of any relevant audit information and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

#### **AUDITORS**

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

Approved by the Board and signed on its behalf by:

  
Cathal Quigley  
Director

  
Alvin Price  
Director

Date: 8/10/18

## **IRISH YOUTH FOUNDATION**

### **DIRECTORS' REponsibilities STATEMENT**

---

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the foundation as at the financial year end date and of the profit or loss of the foundation 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 for the Foundation's Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Signatories are outstanding – either include signatories, or include Resps Statement within Directors' Report



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH YOUTH FOUNDATION**

We have audited the financial statements of Irish Youth Foundation for the year ended 31 December 2017, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice ("SORP"); Accounting and Reporting by Charities (effective 1 January 2015).

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view, of the assets, liabilities, and financial position of the company as at 31 December 2017 and of its loss for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular the requirements of the Companies Act 2014 and SORP.

*Continued on next page/*

/Continued from previous page

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH YOUTH FOUNDATION**

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

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

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

  
NOEL DELANEY

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

**DATED:** 8/10/18.

# IRISH YOUTH FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total Funds 2017 €	Unrestricted Funds 2016 €	Restricted Funds 2016 €	Total funds 2016 €
<b>Income from:</b>							
Donations	3	248,993	134,013	383,006	299,969	135,059	435,028
Charitable activities	3	342,053	129,757	471,809	294,322	273,238	567,560
<b>Total income from charitable activities</b>		<b>591,046</b>	<b>263,769</b>	<b>854,815</b>	<b>594,291</b>	<b>408,297</b>	<b>1,002,588</b>
<b>Investments:</b>							
Interest receivable		616	-	616	1,753	-	1,753
<b>Total Income</b>		<b>591,661</b>	<b>263,769</b>	<b>855,430</b>	<b>596,044</b>	<b>408,297</b>	<b>1,004,341</b>
<b>Expenditure on:</b>							
Raising funds	4	(216,233)	-	(216,233)	(189,298)	-	(189,298)
Charitable activities	4	(97,984)	(365,787)	(463,771)	(108,975)	(511,544)	(620,519)
Support costs	4	(295,020)	-	(295,020)	(268,512)	-	(268,512)
<b>TOTAL EXPENDITURE</b>		<b>(609,237)</b>	<b>(365,787)</b>	<b>(975,024)</b>	<b>(566,785)</b>	<b>(511,544)</b>	<b>(1,078,329)</b>
<b>Net (expenditure)/ surplus for the financial year</b>		<b>(17,576)</b>	<b>(102,018)</b>	<b>(119,594)</b>	<b>29,259</b>	<b>(103,247)</b>	<b>(73,988)</b>
Transfer between funds	12/13	(106,088)	106,088	-	(71,947)	71,947	-
<b>Net movements in funds</b>		<b>(123,664)</b>	<b>4,070</b>	<b>(119,594)</b>	<b>(42,688)</b>	<b>(31,300)</b>	<b>(73,988)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		570,510	74,275	644,785	613,198	105,575	718,773
Net movement in funds for the financial year		(123,664)	4,070	(119,594)	(42,688)	(31,300)	(73,988)
<b>Total funds carried forward</b>		<b>446,846</b>	<b>78,345</b>	<b>525,191</b>	<b>570,510</b>	<b>74,275</b>	<b>644,785</b>

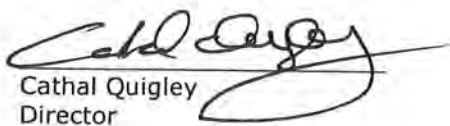
There were no recognised gains or losses other than those listed above and the net movement in funds for the financial year and comparative year. All income and expenditure derives from continuing activities.

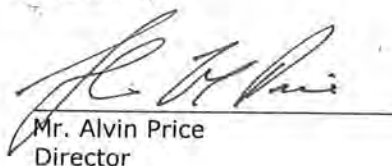
# IRISH YOUTH FOUNDATION

## BALANCE SHEET FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Notes	2017 €	2016 €
<b>Fixed Assets</b>			
Tangible assets	8	13,908	18,202
Investments	9	560	560
		<u>14,468</u>	<u>18,762</u>
<b>Current Assets</b>			
Debtors	10	98,652	169,261
Cash at bank and in hand		592,138	619,409
		<u>690,790</u>	<u>788,670</u>
<b>Current liabilities:</b>			
Creditors: Amounts falling due within one year	11	(180,067)	(162,647)
<b>Net current assets</b>		<u>510,723</u>	<u>626,023</u>
<b>NET ASSETS</b>		<u>525,191</u>	<u>644,785</u>
<b>FUNDS OF THE FOUNDATION</b>			
Restricted funds	12	78,345	74,275
Unrestricted funds	13	446,846	570,510
		<u>525,191</u>	<u>644,785</u>

The financial statements were approved and authorised for issue by the Board of Directors on 8/19/18 and signed on its behalf by:

  
Cathal Quigley  
Director

  
Mr. Alvin Price  
Director



**IRISH YOUTH FOUNDATION**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	<i>Notes</i>	<b>2017 €</b>	<b>2016 €</b>
<b>Net cash outflow from operating activities</b>	<b>15</b>	<b>(26,091)</b>	<b>(104,463)</b>
<b>Cash flows from investing activities</b>			
Interest and similar income received		<b>616</b>	1,753
Purchase of fixed assets		<b>(1,796)</b>	(696)
		<b>(1,180)</b>	1,057
<b>Net decrease in cash and cash equivalents</b>		<b>(27,271)</b>	<b>(103,406)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>619,409</b>	722,815
<b>Cash and cash equivalents at end of financial year</b>		<b>592,138</b>	619,409
<b>Reconciliation to cash and cash equivalents</b>			
Cash at bank and in hand		<b>592,138</b>	619,409

**1. ACCOUNTING POLICIES**

**General information and basis of accounting**

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

The objectives of the foundation are charitable in nature and it has been granted charitable tax exemption by the Revenue Commissioners (Charity number CHY5957) and is registered with the Charities Regulatory Authority (CRA number 20009878). The foundation's operations and its principal activities are set out in the Directors' Report on pages 5 to 15. The address of the registered office is The Mews, 10 Pembroke Place, Dublin 2.

**Format of the financial statements**

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

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

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

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

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

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

**1. ACCOUNTING POLICIES (CONTINUED)**

**Basis of Preparation**

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

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

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

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

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

**Going concern**

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

**Monetary value of voluntary service**

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

**Fund accounting**

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

**1. ACCOUNTING POLICIES (CONTINUED)**

**Recognition of income**

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

**Recognition of expenditure**

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

**Raising Funds Policy**

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

**Charitable Activity Policy**

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

**Allocation of support costs**

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



**1. ACCOUNTING POLICIES (CONTINUED)**

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation.

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

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

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

**Investments**

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

**Debtors**

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

**Creditors**

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

**Cash and cash equivalents**

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

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

**Financial instruments**

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

**Funds of the foundation**

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

**1. ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments (continued)**

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

*(i) Financial assets and liabilities*

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

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

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

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

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

**Taxation**

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

**Pension Schemes**

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

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the foundation's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and notes to the financial statements.

The directors do not consider there are any other critical judgements requiring disclosure apart from those listed below.

**Critical judgments in applying the Foundation's accounting policies**

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

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

**Critical accounting estimates and assumptions**

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

**Useful economic lives of tangible fixed assets**

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on economic utilisation, technological advancements and the physical condition of the assets. The amortisation rate for capital grants is also reviewed in conjunction with the asset lives review and these are adjusted if appropriate.

**Recoverability of debtors**

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

# IRISH YOUTH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

### 3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total Funds 2017 €	Unrestricted Funds 2016 €	Restricted Funds 2016 €	Total funds 2016 €
Direct Mail	4,241	-	4,241	5,182	-	5,182
Donations	66,452	134,013	200,465	149,687	93,059	242,746
Voluntary Services	178,300	-	178,300	145,100	42,000	187,100
<b>TOTAL EXPENDITURE</b>	<b>248,993</b>	<b>134,013</b>	<b>383,006</b>	<b>299,969</b>	<b>135,059</b>	<b>435,028</b>

#### Charitable Activities

	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total Funds 2017 €	Unrestricted Funds 2016 €	Restricted Funds 2016 €	Total funds 2016 €
YouthBank	-	17,103	17,103	-	85,379	85,379
Children's Hour Project	22,509	-	22,509	15,886	-	15,886
Irish Youth Foundation Events	319,544	112,653	432,197	278,436	187,859	466,295
	<b>342,053</b>	<b>129,757</b>	<b>471,809</b>	<b>294,322</b>	<b>273,238</b>	<b>576,560</b>



#### 4. EXPENDITURE FOR THE FINANCIAL YEAR

	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total Funds 2017 €	Unrestricted Funds 2016 €	Restricted Funds 2016 €	Total funds 2016 €
<b>Raising funds</b>						
Direct event costs	155,369	-	155,369	131,470	-	131,470
Targeted fundraising costs	151	-	151	558	-	558
Salaries	60,713	-	60,713	57,270	-	57,270
	<b>216,233</b>	<b>-</b>	<b>216,233</b>	<b>189,298</b>	<b>-</b>	<b>189,298</b>
	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total Funds 2017 €	Unrestricted Funds 2016 €	Restricted Funds 2016 €	Total funds 2016 €
<b>Charitable activities</b>						
Direct charitable grant	97,984	243,806	341,790	84,655	426,165	510,820
YouthBank		121,981	121,981	24,320	85,379	109,699
Voluntary services						
Total direct charitable activities	<b>97,984</b>	<b>365,787</b>	<b>463,771</b>	<b>108,975</b>	<b>511,544</b>	<b>620,519</b>
	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total Funds 2017 €	Unrestricted Funds 2016 €	Restricted Funds 2016 €	Total funds 2016 €
<b>Support Costs</b>						
Salaries	74,204		74,204	69,997	-	69,997
Other administration costs	40,492		40,492	47,517	-	47,517
Depreciation	6,090		6,090	5,898	-	5,898
Voluntary Services	166,300		166,300	145,100	-	145,100
Audit Fee	7,934		7,934			
	<b>295,020</b>	<b>-</b>	<b>295,020</b>	<b>268,512</b>	<b>-</b>	<b>268,512</b>

# IRISH YOUTH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

### 5. NET EXPENDITURE FOR THE FINANCIAL YEAR

	2017 €	2016 €
Net expenditure is stated after charging/(crediting):		
Audit	7,933	7,933
Depreciation	6,090	5,898
Directors' remuneration	-	-
Investment income	(616)	(1,753)
	<u>          </u>	<u>          </u>

### 6. STAFF NUMBERS AND COSTS

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

	2017	2016
Management and staff (whole time equivalents)	4	3
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2017 €	2016 €
Wage and salaries	252,857	208,350
Social security costs	26,906	22,754
Other pension costs	2,325	2,325
	<u>282,088</u>	<u>233,429</u>
Analysed as follows:		
Expensed in the financial year	282,088	233,429
	<u>          </u>	<u>          </u>

Capitalised employee costs during the year amounted to €Nil (2016: €Nil)

# IRISH YOUTH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

### 6. STAFF NUMBERS AND COSTS (CONTINUED)

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

	2017	2016
	€	€
€50,000- €60,000	2	2
€90,000 to €100,000	1	1

The Irish Youth Foundation operates a Defined Contribution scheme. Amounts outstanding at year end in respect of employer pension contributions were €160 (2017: €160) and were paid within thirty days of the year end. No other director/ trustee were reimbursed through the year.

### Key management compensation

The total remuneration for key management personnel for the financial year amounted to €151,659 (2016: €165,163). The directors did not receive remuneration for the current financial year or previous financial year.

### 7. TAXATION

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

### 8. TANGIBLE ASSETS

	Office Equipment €	Other assets €	Total €
<b>Cost:</b>			
At 1 January 2017	16,400	27,550	43,950
Addition	1,796	-	1,796
<b>At 31 December 2017</b>	<b>18,196</b>	<b>27,550</b>	<b>45,746</b>
<b>Depreciation:</b>			
At 1 January 2017	13,827	11,921	25,748
Charge for the financial year	580	5,510	6,090
<b>At 31 December 2017</b>	<b>14,407</b>	<b>17,430</b>	<b>31,838</b>
<b>Net Book Value:</b>			
<b>At 31 December 2017</b>	<b>3,788</b>	<b>10,120</b>	<b>13,908</b>
At 31 December 2016	2,573	15,629	18,202

# IRISH YOUTH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

### 9. INVESTMENTS

	2017 €	2016 €
<b>Listed investments</b>		
Carrying amount: At 1 January and 31 December	560	560

#### Listed investments

Investments are held at cost value. The cost value of the listed investments on acquisition is €560 (2016: €560).

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

	2017 €	2016 €
Trade debtors	52,000	24,450
Other debtors	46,652	144,811
	<b>98,652</b>	<b>169,261</b>

### 11. CREDITORS: Amounts falling due within one year

	2017 €	2016 €
Grants payable	160,442	136,940
Trade creditors	1,500	10,853
Accruals	10,986	8,072
PAYE/PRSI	7,139	6,782
	<b>180,067</b>	<b>162,647</b>



## IRISH YOUTH FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

#### 12. RESTRICTED FUNDS

	Balance at 01/01/2017 €	Income €	Expenditure €	Transfers from unrestricted €	Balance at 31/12/2017 €
YouthBank	-	17,103	121,981	104,878	-
Direct Mail	1,545	-	1,545	-	-
Children's Hour Special Project	-	-	-	-	-
Irish Youth Foundation Events	6,991	112,653	120,284	1,210	569
Irish Youth Foundation Programmes	38,760	112,585	114,585	-	36,760
Primary to Secondary Transition Projects	23,979	1,500	7,392	-	18,088
Bike Projects	3,000	19,928	-	-	22,928
	<u>74,275</u>	<u>263,769</u>	<u>365,787</u>	<u>106,088</u>	<u>78,345</u>

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

#### YouthBank

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

#### Direct Mail

Two mail-outs per year to support specific IYF campaigns. In 2017 these were Youth Homelessness and the IYF funded Bike Projects.

#### Children's Hour Special Projects

Funds raised through Children's Hour are used to fund Homework and Afterschool Clubs around the country. In 2017 IYF funded 68 such projects.

#### IYF Events

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

**IYF Programmes**

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

**Primary to Secondary Transition**

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

**Bike Projects**

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

# IRISH YOUTH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

### 13. UNRESTRICTED FUNDS

	Balance at 01/01/2017 €	Income €	Expenditure €	Transfers to restricted €	Balance at 31/12/2017 €
Unrestricted funds	570,510	591,661	(609,237)	(106,088)	446,846

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

#### Unrestricted Funds

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

#### 14. FOUNDATION FUNDS

##### i. RECONCILIATION OF FUNDS:

	Unrestricted Funds €	Restricted Funds €	Total Funds €
Fund balances at 1 January 2016	613,198	105,575	718,773
Net movement	(42,688)	(31,300)	(73,988)
<b>Fund Balances at 31 December 2016</b>	<b>570,510</b>	<b>74,275</b>	<b>644,785</b>
Fund balances at 1 January 2017	570,510	74,275	644,785
Net movement	(123,664)	4,070	(119,594)
<b>Fund Balances at 31 December 2017</b>	<b>446,846</b>	<b>78,345</b>	<b>525,191</b>

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

	Unrestricted Funds €	Restricted Funds €	Total Funds €
<b>2016</b>			
Tangible fixed assets	18,202	-	18,202
Intangible fixed assets	560	-	560
Current assets	714,395	74,275	788,670
Current liabilities	(162,647)	-	(162,647)
	<b>570,510</b>	<b>74,275</b>	<b>644,785</b>
<b>2017</b>			
Tangible fixed assets	13,908	-	13,908
Intangible fixed assets	560	-	560
Current assets	612,445	78,345	690,790
Current liabilities	(180,067)	-	(180,067)
	<b>446,846</b>	<b>78,345</b>	<b>525,191</b>



# IRISH YOUTH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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

	2017 €	2016 €
Net expenditure for the financial year	(119,594)	(73,988)
Depreciation	6,090	5,898
Decrease/(increase) in debtors	70,609	(48,699)
Increase in creditors	17,420	14,079
Investment income	(616)	(1,753)
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>(26,091)</b>	<b>(104,463)</b>

### 16. FINANCIAL INSTRUMENTS

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

	2017 €	2016 €
<u>Financial assets</u>		
Measured at fair value through profit or loss		
• Financial asset listed investments (see Note 9)	560	560
Measured at undiscounted amount receivable		
• Trade and other debtors	98,652	169,261
• Cash at bank	592,138	619,409
	<b>118,760</b>	<b>169,821</b>
<u>Financial liabilities</u>		
Measured at undiscounted amount payable		
• Trade and other creditors	172,928	155,867

### 17. RELATED PARTY TRANSACTIONS AND CONTROLLING PARTY

The directors contribute services pro bono and none of the directors are an ultimate controlling party. Deloitte provided pro bono service in the amount of €15,000 (2016: €18,000). Marguerite Larkin, who was a director of the Irish Youth Foundation throughout 2017 was also a partner of Deloitte during this period. Subsequent to the financial year Ms.Larkin resigned from the Board of the IYF.

### 18. POST BALANCE SHEET EVENTS

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

**IRISH YOUTH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

---

**19. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the board on 8/12/18