

SAO 2/4/2019 Version 1

Irish Youth Foundation

Reports and Financial Statements
for the financial year ended
31 December 2018

IRISH YOUTH FOUNDATION

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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IRISH YOUTH FOUNDATION

GENERAL INFORMATION

PATRON	Michael D Higgins President of Ireland
DIRECTORS	Mr. John Cunningham Ms. Anna Gunning Mr. Alvin Price Mr. Cathal Quigley Mr. Eoin Reddan Mr. Michael McLoughlin (appointed 28/2/2019)
COMPANY SECRETARY	Ms. Claire O' Connor
PRINCIPAL OFFICERS – KEY MANAGEMENT PERSONNEL	Ms. Sabina Cotter – Head of Grants and Programmes Ms. Sarah Edmonds- Fundraising and Events Manager
AUDITORS	Grant Thornton Chartered Accountants Statutory Audit Firm 13 – 18 City Quay Dublin 2
PRINCIPAL BANKERS	Allied Irish Banks 37/38 Upper O'Connell Street Dublin 1 Bank of Ireland St. Stephen's Green Dublin 2 Ulster Bank College Green Dublin 2
REGISTERED OFFICE	O' Donovan Stewart The Mews 10 Pembroke Place Dublin 2
COMPANY REGISTRATION NUMBER	105853
CRA NUMBER	20009878
CHY NUMBER	5957

IRISH YOUTH FOUNDATION

CHAIRPERSON'S REPORT

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

Progress was made in 2018 and the stability of the organisation's finances was enhanced by continuing support of CSR partners namely Applegreen Charity of the Year partnership and Linesight.

Corporate support for the foundation was sustained in 2018 with relationship development of existing donors and new partnerships created. Significant effort was made in 2018 to consolidate this support and build on it. I am pleased to say that this has been achieved with overall income of €893,227.

I would like to thank VHI, State Street, Google, Perrigo, ESB, XL Catlin, Smurfit Kappa Foundation & Norma Smurfit for their valuable support. We are also grateful to Starbucks whose two year CSR partnership drew to a close in 2018.

Our pillar fundraising events performed very well in 2018. I would like to thank Brennans Bread for their continued support of the Bloomsday Rally, thank News Ireland for their third year sponsorship of the Excellence in Sport Awards, and thank the members of the Linesight 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.

2018 saw an investment of €454,168k in our projects and programmes. This was an increase from 2017.

In 2018 117 youth projects and programmes were supported, directly benefitting 8,806 children and young people throughout the island of Ireland.

Among the 117 projects and programmes supported in 2018, we are proud to have been able to give grants to 48 homework and youth projects. We continued to fund Roddy Doyle's Fighting Words programme as part of our partnership with the Glenree Society in Co. Wicklow which benefits over 3,000 young people annually. Further to this in 2018 we funded the set up three new Fighting Words programmes in Omagh, Derry and Belfast.

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 and has been downloaded by teachers and youth leaders around the country. We also were able to fund minibuses for the Just Ask Homework Club in D7 so that children and young people living in extremely challenging circumstances in the North Inner City have the opportunity to get out of the city and get active.

Our 2018 One For Ireland campaign granted €110k and supported 7 organisations working with children and young people across Ireland who are homeless.

We continued to innovate and partner with corporate organisations to support more children and young people in Ireland who need our help. Our VHI Run For Fun fitness and nutrition programme ran in 4 locations, Dublin, Cork, Kilkenny and Galway. Sixty five young people benefitted from a 10 week programme which ended on a highpoint with the young people completing a 5k park run. Our partnership with Young Irish Film Makers enabled 7 young people attend a film making residential scholarship in Kilkenny. Maths Whizz our partnership Linesight and Camara Education was rolled out in 2018 in 2 homework club and one school setting where children received one to one help with numeracy skills.

2018 was a year of change for The Irish Youth Foundation. Niall Mcloughlin, Chief Executive of five years left IYF in April 2018 to pursue new challenges. Sabina Cotter acted as interim CEO until the appointment of Lucy Masterson in December 2018. Lucy joined the organisation from Charities Institute Ireland where she was its Chief Executive.

IRISH YOUTH FOUNDATION

CHAIRPERSON'S REPORT (CONTINUED)

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 2018 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.

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 2018 IYF completed an extensive analysis of procedures as part of our commitment to the Governance Code for Community, Voluntary and Charitable Organisations, and updated policies to reflect this. I would like to thank William Fry Solicitors and Deloitte for their valuable and ongoing support in this regard.

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

So much of what has been achieved over the last 12 months would not have been possible without the amazing generosity of companies and individuals who provided their services and assistance free of charge. Deloitte, BDO, Glandore, Starbucks, 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 2018.

LEGAL STATUS

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

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

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

The liability of the members is limited.

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

With regards to the main objects these are:

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

VISION

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

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

MISSION STATEMENT

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

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

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

HOW WE MAKE A DIFFERENCE

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

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

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

FUNDRAISING

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

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

STRATEGIC REVIEW OF THE FINANCIAL YEAR AND FUTURE DEVELOPMENT

Our focus for 2018 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.

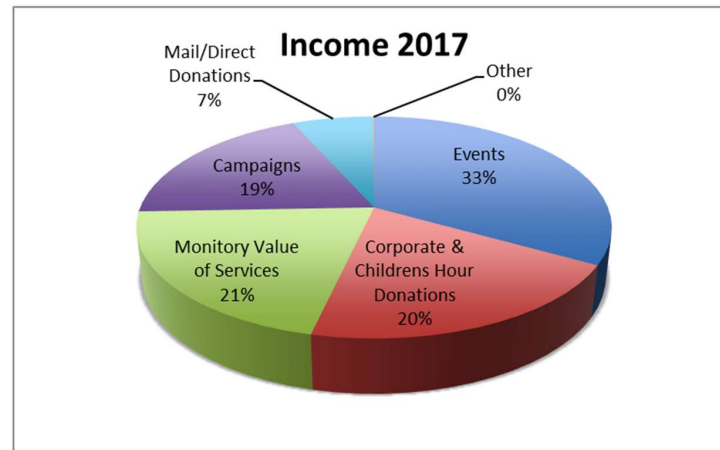
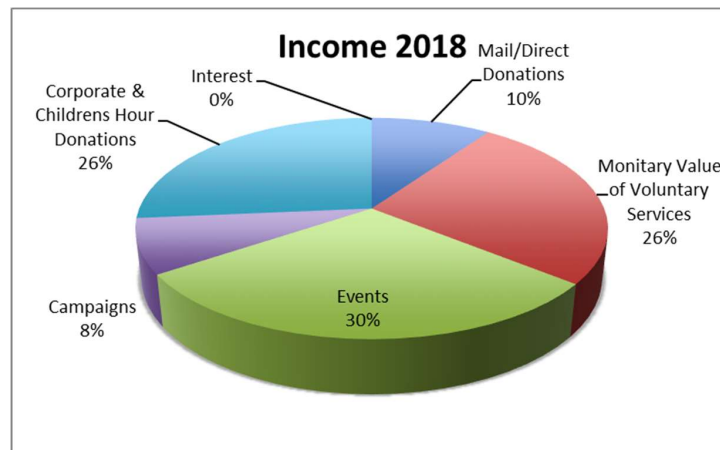
Achievement: 2018 saw an investment of €454,168k in charitable activity and grants awarded, a small decrease on the previous year.

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 increased from €855k to €893k a increase of 4% on the same period last year.

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



IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

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, 2018, we succeeded in achieving our goal of consolidating this support and securing corporate donations of €162,411 over the year. Starbucks, Applegreen, VHI, State Street, Google, Perrigo, were notable for their valuable support.

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

Achievement: In 2018 IYF's Applegreen Blossom Fund raised €123k. The 'One For Ireland' campaign raised €71k, 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 homeless charities associated with the campaign in 2018. The campaign, which was supported by retail partners such as Starbucks, Fresh, Freshii, Spar, Eurospar, Londis, Mace, XL and Applegreen again in 2018, 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.

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 2018 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 April 2019.

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: 2018 saw our relationships develop further with the Youth Sector guided by our Youth Consortium set up by the IYF in 2013. In January 2018 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 2018 IYF reviewed, updated and strengthened our process for grant allocation, evaluation and monitoring.

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

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

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

Achievement: The IYF is committed to applying the absolute highest standards of good governance in our work. In 2018 we complied with the requirements of the Charities Institute Ireland'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.

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

PRINCIPAL RISKS AND UNCERTAINTIES

Although 2018 was a successful year for the IYF, charitable organisations cannot take future donations for granted. While the Irish economy is continuing to show signs of improvement, globally things remain uncertain and Brexit may well have a negative effect on the domestic economy. As many of IYFs donor companies are multinational there is no guarantee that they will be in the position to donate in 2019, 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 Charities Institute Ireland 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.

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 2018.

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.

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

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 2018 IYF released €83k of reserves to its grant funding. IYF's total unrestricted funds at the end of 2018 are €260k.

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 2018 IYF held €98k in restricted reserves.

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

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

AUDIT COMMITTEE

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

GRANTS COMMITTEE

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

GOING CONCERN

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

DIRECTORS AND SECRETARY

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

Directors:

Mr. John Cunningham
Mr. John Dunne (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
Mr. Michael McLoughlin (appointed 28/2/2019)

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 2018 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 (2017: €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

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

ACCOUNTING RECORDS

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

Eoin Reddan
Director

Date:

IRISH YOUTH FOUNDATION

DIRECTORS' REPOSIBILITIES STATEMENT

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

Irish company law requires the trustees to prepare the group and company financial statements for each financial year. Under the law the trustees have elected to prepare the group and company financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Irish law.

Under company law, the trustees 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 group and the company as at the financial year end date and of the surplus or deficit for the financial year and otherwise comply with Companies Act 2014.

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

- select suitable accounting policies 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 company, enable at any time the assets, liabilities, financial position and surplus or deficit 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. Legislation in Ireland governing the preparation and dissemination of financial statements and other information included in the Directors' Reports may differ from legislation in other jurisdictions.

This report was approved by the board and signed on its behalf.

Eoin Reddan
Director

Cathal Quigley
Director

Date:

IRISH YOUTH FOUNDATION

INDEPENDENT AUDITORS REPORT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH YOUTH FOUNDATION

Opinion

We have audited the financial statements of Irish Youth Foundation, which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows for the financial year ended 31 December 2018, and the related notes.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, Irish Youth Foundation's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 31 December 2018 and of its financial performance and cash flows for the financial period then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

IRISH YOUTH FOUNDATION

INDEPENDENT AUDITORS REPORT (CONTINUED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH YOUTH FOUNDATION (CONTINUED)

Other information

Other information comprises information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Trustees report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Trustees report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of trustees remuneration and transactions specified by Section 305 to 312 of those Acts have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Trustees Responsibilities Statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

IRISH YOUTH FOUNDATION

INDEPENDENT AUDITORS REPORT (CONTINUED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH YOUTH FOUNDATION (CONTINUED)

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the Auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Where the auditor is reporting on the audit of a group, the auditor's responsibilities are to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements. The auditor is responsible for the direction, supervision and performance of the audit, and the auditor remains solely responsible for the auditor's opinion.

IRISH YOUTH FOUNDATION

INDEPENDENT AUDITORS REPORT (CONTINUED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH YOUTH FOUNDATION (CONTINUED)

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

This report is made solely to the company's directors, 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 directors 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Noel Delaney, FCA
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

Date:

IRISH YOUTH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Notes	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total Funds 2018 €	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total funds 2017 €
Income from:							
Donations	3	317,601	213,722	531,323	248,993	134,013	383,006
Charitable activities	3	284,065	77,834	361,899	342,053	129,756	471,809
Total income from charitable activities		601,666	291,556	893,222	591,046	263,769	854,815
Investments:							
Interest receivable		5	-	5	615	-	615
Total Income		601,671	291,556	893,227	591,661	263,769	855,430
Expenditure on:							
Raising funds	4	(210,531)	-	(210,531)	(216,233)	-	(216,233)
Charitable activities	4	(99,552)	(354,616)	(454,168)	(97,984)	(365,787)	(463,771)
Support costs	4	(395,337)	-	(395,337)	(295,020)	-	(295,020)
TOTAL EXPENDITURE		(705,420)	(354,616)	(1,060,036)	(609,237)	(365,787)	(975,024)
Net (expenditure)/ surplus for the financial year		(103,749)	(63,060)	(166,809)	(17,576)	(102,018)	(119,594)
Transfer between funds	12/13	(83,209)	83,209	-	(106,088)	106,088	-
Net movements in funds		(186,958)	20,149	(166,809)	(123,664)	4,070	(119,594)
Reconciliation of funds:							
Total funds brought forward	14	446,846	78,345	525,191	570,510	74,275	644,785
Net movement in funds for the financial year	14	(186,958)	20,149	(166,809)	(123,664)	4,070	(119,594)
Total funds carried forward		259,888	98,494	358,382	446,846	78,345	525,191

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**STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	8	10,068	13,908
Investments	9	560	560
		10,628	14,468
Current Assets			
Debtors	10	129,585	98,652
Cash at bank and in hand		347,420	592,138
		477,005	690,790
Current liabilities:			
Creditors: Amounts falling due within one year	11	(129,251)	(180,067)
Net current assets		347,754	510,723
NET ASSETS		358,382	525,191
FUNDS OF THE FOUNDATION			
Restricted funds	12	98,494	78,345
Unrestricted funds	13	259,888	446,846
		358,382	525,191

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

Eoin Reddan
Director

Cathal Quigley
Director

IRISH YOUTH FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 €	2017 €
Net cash outflow from operating activities	15	(242,323)	(26,091)
Cash flows from investing activities			
Interest and similar income received		(5)	616
Purchase of fixed assets		(2,390)	(1,796)
Net cash outflow from investing activities		(2,395)	(1,181)
Net decrease in cash and cash equivalents		(244,718)	(27,271)
Cash and cash equivalents at beginning of financial year		592,138	619,409
Cash and cash equivalents at end of financial year		347,420	592,138
Reconciliation to cash and cash equivalents			
Cash at bank and in hand		347,420	592,138

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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 16. 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.

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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.

Preparation of financial statements

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

Monetary value of voluntary service

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

Fund accounting

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

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.

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (CONTINUED)

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.

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.

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (CONTINUED)

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.

Financial instruments

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.

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

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

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

Taxation

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

Pension Schemes

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

Critical judgments in applying the Foundation's accounting policies

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

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

Critical accounting estimates and assumptions

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

Useful economic lives of tangible fixed assets

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

Recoverability of debtors

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

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

3. INCOME FROM CHARITABLE ACTIVITIES

Donations

	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total Funds 2018 €	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total funds 2017 €
Direct Mail	6,040	-	6,040	4,241	-	4,241
Donations	78,961	213,722	292,683	66,452	134,013	200,465
Voluntary Services	232,600	-	232,600	178,300	-	178,300
	317,601	213,722	531,323	248,993	134,013	383,006

Charitable Activities

	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total Funds 2018 €	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total funds 2017 €
Youth Bank	-	2,082	2,082	-	17,103	17,103
Children's Hour Project	22,045	-	22,045	22,509	-	22,509
Irish Youth Foundation Events	262,020	75,752	337,772	319,554	112,653	432,197
	284,065	77,834	361,899	342,053	129,757	471,809

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

4. EXPENDITURE FOR THE FINANCIAL YEAR

	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total Funds 2018 €	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total funds 2017 €
Raising funds						
Direct event costs	126,514	-	126,514	155,369	-	155,369
Targeted fundraising costs	172	-	172	151	-	151
Salaries	83,845	-	83,845	60,713	-	60,713
	210,531	-	210,531	216,233	-	216,233

	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total Funds 2018 €	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total funds 2017 €
Charitable activities						
Direct charitable grant	29,552	269,325	298,877	97,984	243,806	314,790
Youth Bank	-	85,291	85,291	-	121,981	121,981
Voluntary services	70,000	-	70,000	-	-	-
	99,552	354,616	454,168	97,984	365,787	463,771
Total direct charitable activities						

	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total Funds 2018 €	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total funds 2017 €
Support costs						
Salaries	85,432	-	85,432	74,204	-	74,204
Other administration costs	134,982	-	134,982	40,492	-	40,492
Depreciation	6,230	-	6,230	6,090	-	6,090
Voluntary services	160,600	-	160,600	166,300	-	166,300
Audit Fee	8,093	-	8,093	7,934	-	7,934
	395,337	-	395,337	295,020	-	295,020
Total direct charitable activities						

IRISH YOUTH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018****5. NET EXPENDITURE FOR THE FINANCIAL YEAR**

	2018	2017
	€	€
Net expenditure is stated after charging/(crediting):		
Audit	8,093	7,933
Depreciation	6,230	6,090
Directors' remuneration	-	-
Investment income	(5)	(616)
	<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:

	2018	2017
Management and staff (whole time equivalents)	4	4
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2018	2017
	€	€
Wage and salaries	228,602	252,857
Social security costs	24,687	26,906
Other pension costs	1,821	2,325
	<u> </u>	<u> </u>
	255,110	282,088
	<u> </u>	<u> </u>
Analysed as follows:		
Expensed in the financial year	255,110	282,088
	<u> </u>	<u> </u>

Capitalised employee costs during the year amounted to €Nil (2017: €Nil)

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

	2018	2017
	€	€
In excess of €70,000 to €100,000	1	1
	<u> </u>	<u> </u>

The Irish Youth Foundation operates a Defined Contribution scheme. Amounts outstanding at year end in respect of employer pension contributions were €3,230 (2017: €160) and were paid within thirty days of the year end.

Key management compensation

The total remuneration for key management personnel for the financial year amounted to €166,358 (2017: €151,659). The directors did not receive remuneration for the current financial year or previous financial year.

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

7. TAXATION

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

8. TANGIBLE ASSETS

	Office Equipment €	Other assets €	Total €
Cost:			
At 1 January 2018	18,196	27,550	45,746
Addition	1,090	1,300	2,390
At 31 December 2018	19,286	28,850	48,136
Depreciation:			
At 1 January 2017	14,408	17,430	31,838
Charge for the financial year	460	5,770	6,230
At 31 December 2018	14,868	23,200	38,068
Net Book Value: At 31 December 2018	4,418	5,650	10,068
At 31 December 2017	3,788	10,120	13,908

9. INVESTMENTS

	2018 €	2017 €
Listed investments		
Carrying amount: At 1 January and 31 December	560	560
Listed investments		

Investments are held at fair value. The cost value of the listed investments on acquisition is €560 (2017: €560).

10. DEBTORS: Amounts falling due within one year	2018 €	2017 €
Trade debtors	32,600	52,000
Other debtors	96,985	46,652
	129,585	98,652

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

11. CREDITORS: Amounts falling due within one year	2018	2017
	€	€
Grants payable	87,556	160,442
Trade creditors	9,167	1,500
Accruals	22,453	10,986
PAYE/PRSI	6,845	7,139
Pension Payable	3,230	
	129,251	180,067

12. RESTRICTED FUNDS	Balance at 01/01/2018	Income	Expenditure	Transfers from unrestricted	Balance at 31/12/2018
	€	€	€	€	€
YouthBank	-	2,082	85,291	83,209	-
Irish Youth Foundation Events	569	75,752	74,513	-	1,808
Irish Youth Foundation Programmes	36,760	213,722	194,812	-	55,670
Primary to Secondary Transition Projects	18,088	-	-	-	18,088
Bike Projects	22,928	-	-	-	22,928
	78,345	291,556	354,616	83,209	98,494

	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)	-	-
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
	74,275	263,769	365,787	106,088	78,345

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

12. RESTRICTED FUNDS (CONTINUED)

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 2018, 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 2018 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.

13. UNRESTRICTED FUNDS

	Balance at 01/01/2018 €	Income €	Expenditure €	Transfers to restricted €	Balance at 31/12/2018 €
Unrestricted funds	446,846	601,671	(705,420)	(83,209)	259,888

	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

Unrestricted Funds

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

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

14. FOUNDATION FUNDS

i. RECONCILIATION OF FUNDS:

	Unrestricted Funds €	Restricted Funds €	Total Funds €
Fund balances at 1 January 2017	570,510	74,275	644,785
Net movement	(123,664)	4,070	(119,594)
Fund Balances at 31 December 2017	446,846	78,345	525,191
Fund balances at 1 January 2018	446,846	78,345	525,191
Net movement	(186,958)	20,149	(166,809)
Fund Balances at 31 December 2018	259,888	98,494	358,382

ii. ANALYSIS OF NET ASSETS
BETWEEN FUNDS:

	Unrestricted Funds €	Restricted Funds €	Total Funds €
2017			
Tangible fixed assets	13,908	-	13,908
Investments	560	-	560
Current assets	612,445	78,345	690,790
Current liabilities	(180,067)	-	(180,067)
	446,846	78,345	525,191
2018			
Tangible fixed assets	10,068	-	10,068
Investments	560	-	560
Current assets	408,511	68,494	477,005
Current liabilities	(129,251)	-	(129,251)
	229,888	68,494	358,382

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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

	2018 €	2017 €
Net expenditure for the financial year	(196,809)	(119,594)
Depreciation	6,230	6,090
(Increase)/decrease in debtors	(30,933)	70,609
(Decrease)/increase in creditors	(20,816)	17,420
Investment income	5	(616)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(242,323)	(26,091)

16. FINANCIAL INSTRUMENTS

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

	2018 €	2017 €
<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	129,585	98,652
• Cash at bank	347,420	592,138
	477,565	118,760
<u>Financial liabilities</u>		
Measured at undiscounted amount payable		
• Trade and other creditors	119,176	172,928

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 €Nil (2017: €15,000). 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.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board on