

Irish Youth Foundation

Reports and Financial Statements
for the financial year ended
31 December 2019

IRISH YOUTH FOUNDATION

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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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)
Mr. Lorcan Tiernan (appointed 17/06/2019)
Mr. Niall Woods (appointed 17/06/2019)
Mr. Bryan Bourke (appointed 24/02/2020)
Ms. Aedín O'Leary (appointed 20/04/2020)

COMPANY SECRETARY

Ms. Claire O' Connor

PRINCIPAL OFFICERS – KEY MANAGEMENT PERSONNEL

Ms. Lucy Masterson – Chief Executive Officer
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).

Significant progress was made over the course of 2019 to consolidate our existing partnerships and build out new partnerships. The IYF finances were enhanced by a significant multiyear philanthropic donation along with continued and increased support of corporate partners namely Applegreen, Linesight and VHI. I am pleased to say that our overall income has increased in 2019 to €1,030,555.

We would like to thank Applegreen, VHI, Linesight, Google, Brennans, Smurfit Kappa Foundation, Norma Smurfit and the JP McManus Foundation for their continued valuable support. We are also grateful to State Street whose partnership drew to a close in 2019.

Our pillar fundraising events performed continued to perform very well in 2019. Our Bloomsday Rally was another great success and I would like to thank Brennan's Bread for their continued support of the event. This year we changed the format of the annual Sports Awards from an evening dinner to a luncheon. This proved to be a huge success and I am delighted to report a significant increase in income. Also, our Paris to Nice cycle event goes from strength to strength and I'd like to pass on my sincere thanks to the 8 individuals who volunteered to cycle the 750kms from Paris to Nice in September to raise funds on our behalf this year. They raised in excess of €50k for the charity. The IYF was also an awardee of the Google Impact Challenge award and received €50k to support our work in funding afterschool programmes.

In 2019 the IYF support a total of 87 youth projects and programmes, directly benefitting 5,005 children and young people throughout the island of Ireland. We are proud to have been able to give grants to 50 homework and afterschool projects through the Applegreen Blossom Fund partnership which impacted 2,828 children. Our partnership with Vhi in the Run for Fun fitness and nutrition programme ran in 4 locations, Dublin, Cork, Kilkenny and Galway. 67 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, entered its second year in 2019 and we are delighted that we were able to help 297 children in three locations to receive one to one help with numeracy skills. A contribution from Brennan's Bread benefitted one youth project benefitting 36 young people. And, our national Tesco Bag Pack Day saw 28 projects benefit with 1770 children and young people being impacted.

Following the strategic planning for the next phase of YouthBank the board confirmed that the programme would be housed in a larger organisation within the youth sector to enable it to flourish and grow. Discussions commenced with Youth Work Ireland as a potential partner in 2018 and in early 2019 The Irish Youth Foundation agreed that Youth Work Ireland (YWI) would take ownership and steer the future direction of IYF's YouthBank Programme from April 1st 2019. The terms of this revised transfer agreement were approved at the Irish Youth Foundation (IYF) board meeting on the 28th February 2019. The IYF offered both financial support and a fully paid secondment of the YouthBank programme manager to support YWI to ensure a successful transition of YouthBank to Youth Work Ireland. We look forward to seeing YouthBank grow and continue it's vital work under the direction Youth Work Ireland.

IRISH YOUTH FOUNDATION

CHAIRPERSON'S REPORT (CONTINUED)

In 2019 the IYF developed a new ambitious and dynamic 5-year Strategic Plan. The intent of the strategy is to close the dangerous gulf between poverty and opportunity for our most vulnerable children and young people. The strategy centres around three key pillars which tackle the biggest barriers our children who are most in need face daily - Health and Wellbeing, Education and Skills and Employment. The IYF is committed to making a number of significant but realistic and measurable impacts that focus on the critical transitions in a young person's development.

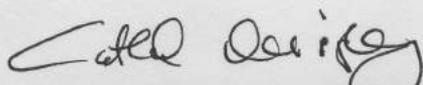
- **Education:** Positive transitions through school – significantly increase the numbers of children transitioning from Primary to Secondary school and increasing the number of young people completing secondary school.
- **Health and Wellbeing:** Happy healthy transitions from childhood to adulthood – supporting programmes that help improve the mental health and wellbeing in young people by building their resilience, confidence, self-esteem and leadership skills.
- **Skills and Employment:** Transitions to the marketplace - significantly increase employment opportunities for young people currently not in education, training or employment.

Our strategic investments across these three focus areas will break down the persistent barriers they face and replace them with life enhancing, confidence building, career boosting supports. The new strategy aims to give our most marginalised young people an equal and fair chance to succeed, with an underlying theme of **levelling the playing field** between vulnerable young people and their peers.

In addition, ensuring that the Irish Youth Foundation is governed well is of great importance to the Board, the staff, the youth projects we support, as well as the companies and individuals who donate their money to fund our work. This year saw three new Trustees joining the Board of the charity, Michael McLoughlin, Niall Woods and Lorcan Tiernan. 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, Glandore, William Fry Solicitors, O'Hea PR and BBDO all deserve our sincere gratitude. Sincere thanks also to the Bloomsday Committee, Padraig Harrington, Ian Young, Gary Daly, Shane O'Donoghue, Joanne Cantwell and all the sports stars who made the Sport Lunch such a special day.

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

Date

28/09/2020

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 2019.

LEGAL STATUS

Irish Youth Foundation is a company 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 2019, 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 FRS102.

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:

1. (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.
2. (ii) The making of grants to projects or programmes proposed by the National Federation of Youth Clubs and other you and/or youth organisations to promote:-
 1. (a) A better understanding of the needs of young people;
 2. (b) Opportunities for young people to develop responsibility through a variety of out of school cultural and educational activities;
 3. (c) Youth exchange programmes of a cultural educational and research nature;
 4. (d) Debate at all levels on issues affecting young people;
 5. (e) Through out of school educational and developmental programmes a critical awareness among young people

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

LEGAL STATUS (CONTINUED)

3. (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.
4. (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

An Ireland where all children and young people have the opportunity to achieve their potential. We believe that achievement starts with opportunity and the Irish Youth Foundation can help to uncover that opportunity for young people.

MISSION STATEMENT

To financially support projects and programmes of excellence that open up opportunities to vulnerable children and young people under 3 pillars of activity

- Educational Attainment – supporting positive transitions through school from primary to secondary school and/or completion of secondary cycle
- Health and Wellbeing– supporting healthy transitions from childhood through to adulthood (social, physical and mental health resilience)
- Skills and Employment – supporting successful transitions for young people to economic independence.

GUIDING PRINCIPLES

1. The Board and Staff of the Foundation commit to the following principles:
2. Belief in the potential of children and young people
3. Promoting partnerships; locally regionally, nationally and internationally
4. Encourage donor participation
5. Foster the promotion of innovation
6. Allow young people to have a voice
7. Adopt the highest standards in governance, transparency and accountability
8. Provide practical support and funding where it is needed the most

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

HOW WE MAKE A DIFFERENCE

IYF is unique. No other organisation does what we do in the way we do it. We have one singular and passionate driving vision – that all children and young people in Ireland, especially the most excluded, should have the necessary supports to break out of poverty and achieve their full potential. We raise funds through building relationships with individuals and businesses who want to shape a more inclusive fairer Ireland and we also raise revenues through fundraising events and other campaigns. We then distribute these funds through or carefully targeted grant making activities, to effective impactful organisations, projects and programmes that address and reverse the damage caused by poverty, educational disadvantage and social exclusion.

Since 1985 the IYF has raised over €22 million and supported 2000 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, Paris2Nice Cycle etc.). 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 and philanthropic supporters.

STRATEGIC PLAN 2020-2025

Introduction

The Irish Youth Foundation is embarking on a new period of its existence, after nearly 35 years in operation and a successful €20m+ in distributed funds to projects throughout the country. From 2020 to 2025, the key focus internally will be on

(a) developing key donor relationships and partnerships in order to ensure the organisation's sustainability and reduce reliance on events and campaigns; and on

(b) developing monitoring and evaluation systems for the Foundation, to ensure effective impact reporting and, finally,

(c) in terms of fund allocation and distribution, funding will be distributed according to 3 strategic objectives to organisations throughout the island of Ireland. Careful guidance on evaluation, reporting and fundraising will be part of the grantee relationship.

This is a new and exciting direction for IYF, one which we believe will make us a more effective funder and a more impactful organisation in improving the lives of young people across Ireland.

STRATEGIC PLAN 2020-2025 (CONTINUED)

Strategic Goals of the Foundation

Goal 1: Diversify fundraising

- To develop a robust fundraising plan for the Foundation to ensure its sustainability now and in future
- To diversify the fundraising mix in order to be less reliant on events and campaigns

Goal 2: Develop key relationships

- To focus heavily in the next 5 years on developing strong and meaningful donor relationships, with philanthropists, corporates and others
- To make donor care and donor retention a priority

Goal 3: Ensure Good Governance

- To focus on ensuring good governance, excellent impact reporting, accountability and transparency

Goal 4: Strategic fund distribution

- To focus fund distribution over the next five years into 3 key areas, ensuring all projects align with strategy.
- To make impact reporting, data collection, and analysis a priority for grantees and Foundation

Objectives for Fund Distribution

The IYF commits to trying to meet the following objectives during the period 2020-2025 in relation to how it will distribute and use funds:

Education:

- Primary to Secondary school transition – to reduce the number of children leaving at primary level by half with the ultimate goal being that all primary school children reach secondary school
- Secondary School: to increase the levels of educational attainment and keep an additional 10% of young people in school per annum.

Health, Wellbeing and Skills

- To promote good mental and physical health and wellbeing; and build the resilience, self-esteem, leadership skills and confidence of young people through mentoring, group work, sports, the arts and other activities.

STRATEGIC PLAN 2020-2025 (CONTINUED)

Long Term Employability:

Young people neither earning or learning – to support the creation of opportunities for long term employment and the chance of a future career for young people by 2025 who have left school early or are lacking in skills and education.

STRATEGIC REVIEW OF THE FINANCIAL YEAR AND FUTURE DEVELOPMENT

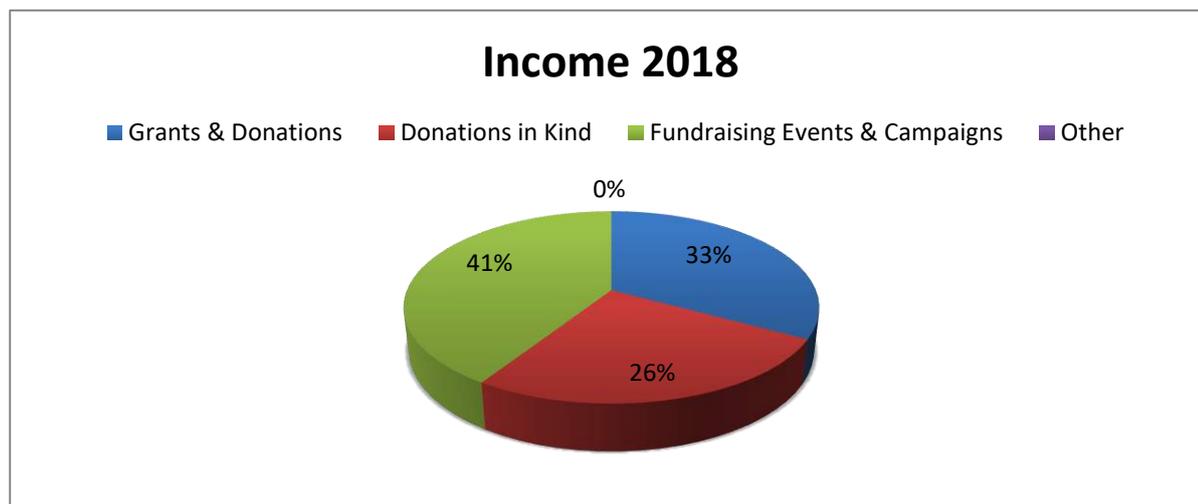
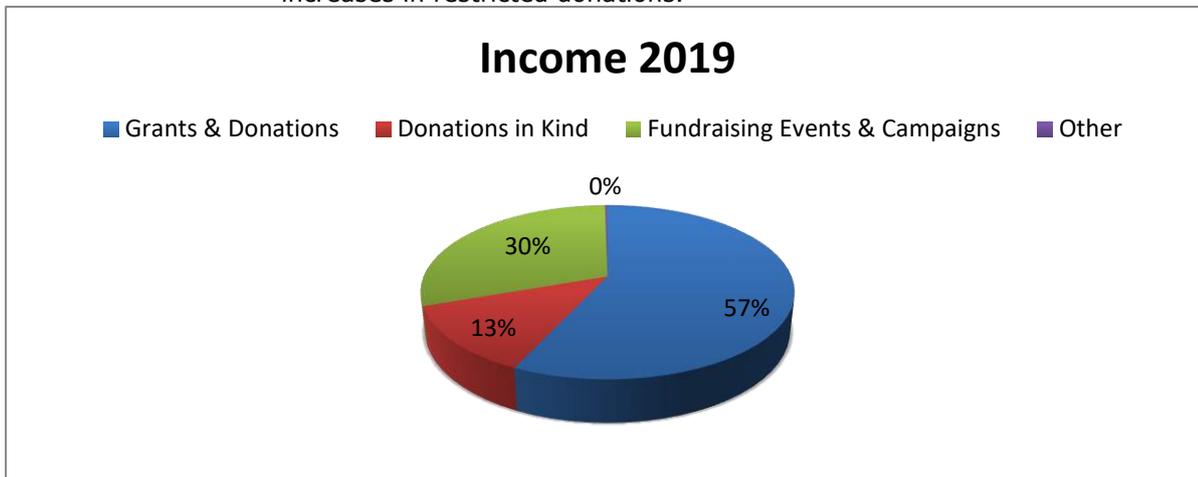
Our focus for 2019 was to continue the trend of increasing our fundraised income levels while simultaneously keeping administration costs to a minimum, and ensuring that our grants were invested in charitable projects which addressed the areas of greatest need among young people in Ireland.

As part of a process of continuous improvement, the Irish Youth Foundation invested in a new accounting system in January 2019. This system has allowed for greater clarity around allocation of costs between activities and a more streamlined approach to allocation support costs. This approach has been incorporated into our financial statements for the year ended 31st December 2019.

Key Objectives and Achievements were:

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: Total income increased from € 893,227 in 2018 to €1,030,555 in 2019 an increase of 15% year on year. Key to this success was our pillar events with Bloomsday, Excellence in Sport Awards and Paris2Nice all returning record income levels; and delivering both new and existing corporate partnerships. The increase in 2019 is also attributed to increases in restricted donations.



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

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: 2019 saw an investment of €362,563 in charitable activity and grants awarded, a decrease on the previous year. This decrease was expected as the organisation was undertaking the development of a new strategic course which would require grant making to align with the new five-year plan.

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

Achievement: This year, 2019, we were delighted to commence a 4-year commitment from a philanthropic donor. We also succeeded in achieving our goal of consolidating corporate support and securing corporate donations of €537k over the year. Applegreen, City Connects, Linesight, PCM, Google, VHI and a private family foundation were notable for their valuable support.

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 commenced the transition of 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 2020.

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: Develop new strategic and supporting fundraising plan

Achievement: The Board and executive undertook extensive research and invested significant time to the development of an ambitious and focused five-year strategic plan. This plan was developed in consultation with the youth sector, and also reflects government strategy set out in Brighter Outcomes Better Futures.

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 2019 IYF reviewed, updated and strengthened our process for grant allocation, evaluation and monitoring. We invested in an online grants application software called SmartSimple. SmartSimple is an online grant management system that allows the IYF to manage grants from one centralised place. The system includes: creation of different grant application forms, online centralised submission and online centralised reviewing & grading. Most importantly, it allows us to successfully track impact measurement under a number of topics.

SmartSimple is beneficial as it saves on a high volume of work hours, where before applications were manually printed, graded and entered into an excel spreadsheet. It was harder to keep track of impact as all data was entered manually and the only real tangible source of impact we could determine was number of children benefitting from the funding. With SmartSimple we can analyse data county by county and how best funding should be awarded. The SmartSimple system will allow the IYF to be completely transparent with their grant-giving process as it is all centralised in one place, rather than several documents and spreadsheets previously. By using SmartSimple the IYF is able to collate information of organisations and build a strong database of youth projects across Ireland.

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 2019 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 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. IYF received the Charities Institute Ireland Triple Lock standard of governance and transparency and ethical fundraising.

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

ORGANISATIONAL EXCELLENCE

- To fully implement and adhere to The Charities Regulator Governance Code for Charities
- To continue to carry out all fundraising activities in full compliance with the Guidelines on Fundraising issued by the Charities Regulator
- 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
- Ensure we are compliant with all GDPR compliance requirements
- 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 communication, plan internally within the IYF.

PRINCIPAL RISKS AND UNCERTAINTIES

Although 2019 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 2020, 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 Charities Regulator Governance Code and the Charities Institute Ireland Triple Lock status.

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 her by the Board. The CEO of the IYF Lucy Masterson commenced her role in December 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 six times during 2019.

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.

IMPACT OF COVID 19 AND GOING CONCERN

Before the sudden onslaught of COVID-19, Ireland's most marginalised children and young people were already struggling to remain in school, keep a positive outlook on life and have realistic hopes and aspirations of a future for themselves. This is where the youth sector was playing a critical role, providing tailored resources, facilities and resources to ensure these children got that extra lift they needed to stay engaged, to keep safe, to build skills and confidence and to shape their own positive lives. The Covid-19 lockdown tore down those safeguards, closed up the centres and facilities that had become a normal part of their lives, and most crucially cut off those essential one to one mentoring and trust based relationships that are so critical. In the words of one youth worker, "years of transformative work by youth projects with vulnerable children is being wiped out. While smart subsidies were put in place to keep employers connected to employees, no such support was there to keep vulnerable young people connected to their lifelines."

Conversely, the introduction of social distancing and the restrictions on social gatherings had an immediate effect on the work of the Irish Youth Foundation. The IYF receives no Government funding and relies entirely on the generosity of the corporate and philanthropic sector who share our vision for a fairer more inclusive society for all our children and young people. One channel of our fundraised income is raised at our annual flagship Fundraising Events, the proceeds of which enable us to support vulnerable children and young people around the country and guarantee the organisations continuity. It is a reasonable assumption to estimate a

IMPACT OF COVID 19 AND GOING CONCERN (CONTINUED)

figure €200k as an initial figure for income-loss anticipated from fundraised/earned income that would have been otherwise been raised at the annual Bloomsday Messenger Bike Rally, The Paris to Nice Cycle, and the annual Sports Lunch, all of which have been cancelled in keeping with Government health and public safety advice and guidelines in 2020.

We have no experience of a similar crisis therefore there is no way of predicting the full effect that COVID 19 will have on our organisation in general, and the youth services who rely on our grants to fund the vital work they do in supporting Irelands most vulnerable young people. However we do know that as we emerge from the Lockdown, the demand for the services we fund will be greater than ever before.

We have considered the risks that COVID-19 poses to the organisation and the actions we are taking to mitigate the impact.

Fundraising:

Prior to the Covid 19 lockdown the IYF had developed a new and ambitious 5 year strategic plan and supporting fundraising strategy. One core element of the fundraising strategy was to reduce reliance on Fundraising Events.

We have chosen to cancel our 3 main events for 2020, The Bloomsday Bike Messenger Rally, the Paris to Nice cycle, and, The Sports Awards. We plan to mitigate the loss of income by prioritising additional new fundraising channels that had already been designed to counteract our reliance on events.

- **The Generation Pandemic Recovery Fund**, which was conceived and designed as a direct response to the fallout on vulnerable children as a result of the Covid-19 Lockdown. This is the most ambitious fundraising campaign in the organisations history and we remain confident that we will meet the target. The Generation Pandemic Recovery Fund is already attracting the support of individual and corporate donors and we expect this to rise substantially by year end.
- **Childrens Hour**, an online campaign which will ask the corporate sector to donate one hour of their salary to support the Irish Youth Foundations.
- **Corporate Partnerships:** We have deepened our partnerships with Vhi, Applegreen and Linesight to ensure income to cover the management of their Funds.
- **Focus on donor development:** A new donor retention strategy was already under way before Covid-19 with ambitious and achievable targets to ensure we can continue to fund the youth project that we do.

IMPACT OF COVID 19 AND GOING CONCERN (CONTINUED)

Safety:

Our priority is the safety and wellbeing of our staff and members. As a result, IYF offices were closed from 16 March 2020 and staff were advised to work from home. Staff members can work remotely through the adoption of new technologies which have been implemented over the past year.

Governance:

From a governance perspective, board meetings have continued as normal, with a number of additional board fundraising and finance and risk meetings held to examine the potential impact on IYF's operation over the next 12 months.

Finance, 2020 Budget, Staffing and Salaries:

We are closely monitoring the potential impact of COVID-19 on our 2020 financial results and cashflows and have prepared a detailed assessment and revised projections for the business for the next 12 months. While our unrestricted cash reserves will be impacted by the cancellation of the Flagship events we are implementing a number of measures to reduce our costs to offset the lower income.

- The 2020 budget was reassessed to take account of the impact of COVID-19 on the Foundation and regular cash flow analyses are performed.
- Plans to recruit a 4th member of staff was postponed making savings against the loss of unrestricted income from fundraising events.
- Reduction in income levels in Q2 2020, due to COVID-19 restrictions, fell within eligibility levels for the Government's Temporary Wage Subsidy Scheme. The scheme has supported the wages of two staff members since April 2020. The salary level of the Chief Executive did not fall within allowed thresholds for the scheme. The Chief Executive voluntarily opted to take an 18% decrease in salary between April-July 2020.
- Thankfully the IYF incurs no rent overheads and associated costs due to the pro bono office premises supplied by one of our corporate supporters Glandore.

As a result of these measures, the Board is able to ensure that the IYF will have adequate cash to fund its operations and meet financial obligations as they fall due for the period of at least 12 months from signing the financial statements.

In summary, there will be many challenges to our working practices as the full impact of COVID-19 becomes apparent and we are putting plans in place to protect our staff and the youth sector projects that we exist to provide funding and support, and to ensure that we comply with various Government restrictions and

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

IMPACT OF COVID 19 AND GOING CONCERN (CONTINUED)

guidelines. We are confident that as an organisation we have the ability to manage through this challenging time.

After making enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

REMUNERATION POLICY

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

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: O'Donovan Stewart, O'Hea PR, William Fry Solicitors, Amarach Research.

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 IYF's total unrestricted funds at the end of 2019 are €160k.

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 2019 IYF held €426k in restricted reserves.

STAFF & VOLUNTEERS

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.

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

STAFF & VOLUNTEERS (CONTINUED)

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.

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
Ms. Anna Gunning
Mr. Michael McLoughlin (appointed 28/2/2019)
Mr. Alvin Price
Mr. Cathal Quigley (Chairperson)
Mr. Eoin Reddan
Mr Lorcan Tiernan (appointed 17/06/2019)
Mr Niall Woods (appointed 17/06/2019)
Mr. Bryan Bourke (appointed 24/02/2020)
Ms. Aedín O'Leary (appointed 20/04/2020)

Company Secretary:

Claire O'Connor

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 2019 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.

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

POLITICAL CONTRIBUTIONS

There were no political donations made during the financial year (2018: €Nil).

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 STATEMENT OF FINANCIAL POSITION EVENTS

Coronavirus disease 2019 (COVID-19) is an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The disease was first identified in 2019 in Wuhan, the capital of China's Hubei province, and has since spread globally, resulting in the ongoing coronavirus pandemic. The earliest known infection occurred on 17 November 2019 in Wuhan, China. The World Health Organization (WHO) declared the 2019–20 coronavirus outbreak a Public Health Emergency of International Concern (PHEIC) on 30 January 2020 and a pandemic on 11 March 2020.

We have considered the risks that coronavirus poses to the organisation and the actions we are taking to mitigate the impact, and these have been outlined in the extended "Impact of COVID 19 and going concern" note above. We are satisfied that the various non-adjusting post statement of financial position impacts of the risks and uncertainties arising from COVID 19 have been adequately described. With the exception of COVID 19, there were no other significant events which occurred between 31 December 2019 and the date these financial statements were approved.

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

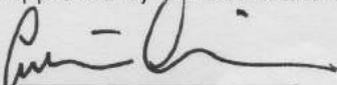
In the case of each of the persons who are, directors at the time the Directors' Report and financial statements are approved:

- 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.

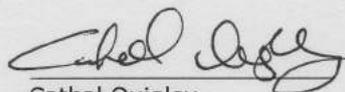
AUDITORS

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:



Lorcan Tiernan
Director



Cathal Quigley
Director

Date: 28/09/2020

IRISH YOUTH FOUNDATION

DIRECTORS' RESPONSIBILITIES 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 directors to prepare the financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and in compliance with the Statement of Recommended Practice "Accounting and Reporting for Charities, effective 1 January 2019.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit for the financial year and otherwise comply with Companies Act 2014.

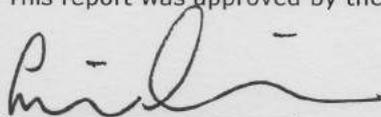
In preparing these financial statements, the directors are required to:

- 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.

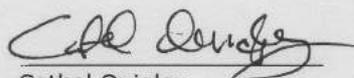
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable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



Lorcan Tiernan
Director



Cathal Quigley
Director

Date: 28/09/2020

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 2019, 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 2019 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 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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors 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.

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

Other information

Other information comprises information included in the Directors' Report, other than the financial statements and our auditor's report thereon. The directors 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 Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' 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 Directors' 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 Directors' 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 the directors 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.

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 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 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.

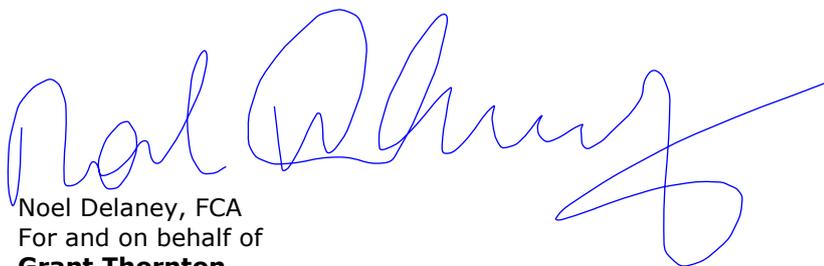
IRISH YOUTH FOUNDATION

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 members 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

28 September 2020

IRISH YOUTH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total Funds 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total funds 2018 €
Income from:							
Donations	3	224,960	459,510	684,470	317,601	213,722	531,323
Charitable activities	3	214,985	131,095	346,080	284,065	77,834	361,899
Total income from charitable activities		439,945	590,605	1,030,550	601,666	291,556	893,222
Investments:							
Interest receivable		5	-	5	5	-	5
Total Income		439,950	590,605	1,030,555	601,671	291,556	893,227
Expenditure on:							
Raising funds	4	(306,767)	-	(306,767)	(210,531)	-	(210,531)
Charitable activities	4	(107,504)	(263,074)	(370,578)	(99,552)	(354,616)	(454,168)
Support costs	4	(125,247)	-	(125,247)	(395,337)	-	(395,337)
TOTAL EXPENDITURE		(539,518)	(263,074)	(802,592)	(705,420)	(354,616)	(1,060,036)
Net surplus / (expenditure) financial year		(99,568)	327,531	227,963	(103,749)	(63,060)	(166,809)
Transfer between funds	12/13	-	-	-	(83,209)	83,209	-
Net movements in funds		(99,568)	327,531	227,963	(186,958)	20,149	(166,809)
Reconciliation of funds:							
Total funds brought forward	14	259,888	98,494	358,382	446,846	78,345	525,191
Net movement in funds for the financial year	14	(99,568)	327,531	227,963	(186,958)	20,149	(166,809)
Total funds carried forward		160,320	426,045	586,345	259,888	98,494	358,382

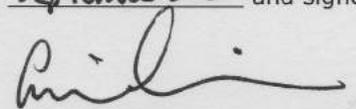
There were no recognised gains or losses other than those listed above and the net movement in funds for the financial year and comparative year. All income and expenditure derives from continuing activities.

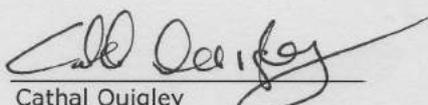
IRISH YOUTH FOUNDATION

**STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	8	3,922	10,068
Investments	9	560	560
		<u>4,482</u>	<u>10,628</u>
Current Assets			
Debtors	10	58,957	129,585
Cash at bank and in hand		550,966	347,420
		<u>609,923</u>	<u>477,005</u>
Current liabilities:			
Creditors: Amounts falling due within one year	11	(28,060)	(129,251)
Net current assets		<u>581,863</u>	<u>347,754</u>
NET ASSETS		<u>586,345</u>	<u>358,382</u>
FUNDS OF THE FOUNDATION			
Restricted funds	12	327,531	98,494
Unrestricted funds	13	258,814	259,888
		<u>586,345</u>	<u>358,382</u>

28th September 2020 The financial statements were approved and authorised for issue by the Board of Directors on and signed on its behalf by:


Lorcan Tiernan
Director


Cathal Quigley
Director

IRISH YOUTH FOUNDATION**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 €	2018 €
Net cash inflow/(outflow) from operating activities	15	203,551	(242,323)
Cash flows from investing activities			
Interest and similar income received		(5)	(5)
Purchase of fixed assets		-	(2,390)
Net cash outflow from investing activities		(5)	(2,395)
Net increase/(decrease) in cash and cash equivalents		203,546	(244,718)
Cash and cash equivalents at beginning of financial year		347,420	592,138
Cash and cash equivalents at end of financial year		550,966	347,420
Reconciliation to cash and cash equivalents			
Cash at bank and in hand		550,966	347,420

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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 17. 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 on a going concern basis, under the historical cost convention as modified by the revaluation of investments.

They have been prepared in accordance with the accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS102"), and the Statement of Recommended Practice – Accounting and Reporting by Charities, effective 1 January 2019 ("SORP"). 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.

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 statement of financial position 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.

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 2019

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 judgements 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 2019**

3. INCOME FROM CHARITABLE ACTIVITIES

Donations

	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total Funds 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total funds 2018 €
Direct Mail	3,397	-	3,397	6,040	-	6,040
Donations	88,198	459,510	547,708	78,961	213,722	292,683
Charities VAT Compensation Scheme	2,765	-	2,765	-	-	-
Voluntary Services	130,600	-	130,600	232,600	-	232,600
	224,960	459,510	684,470	317,601	213,722	531,323

Charitable Activities

	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total Funds 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total funds 2018 €
Youth Bank	-	39,191	39,191	-	2,082	2,082
Children's Hour Project	23,512	-	23,512	22,045	-	22,045
Irish Youth Foundation Events	191,473	91,904	283,377	262,020	75,752	337,772
	214,985	131,095	346,080	284,065	77,834	361,899

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

4. EXPENDITURE FOR THE FINANCIAL YEAR

	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total Funds 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total funds 2018 €
Raising funds						
Direct event costs	70,634	-	70,634	126,514	-	126,514
Targeted fundraising costs	12,764	-	12,764	172	-	172
Salaries	73,625	-	73,625	83,845	-	83,845
Office & Administration	20,840	-	20,840	-	-	-
Advertising & PR	95,694	-	95,694	-	-	-
Fundraising Strategy Development	33,210	-	33,210	-	-	-
	306,767	-	306,767	210,531	-	210,531

	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total Funds 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total funds 2018 €
Charitable activities						
Direct charitable grant	12,300	234,293	246,583	29,552	269,325	298,877
Other Programmatic Expenditure	10,000	-	10,000	-	85,291	85,291
Wages & Salaries	83,761	26,269	110,030	-	-	-
Office & Administration	1,443	2,512	3,955	-	-	-
Voluntary services	-	-	-	70,000	-	70,000
	107,504	263,074	370,578	99,552	354,616	454,168
Total direct charitable activities						

	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total Funds 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total funds 2018 €
Support costs						
Salaries	72,630	-	72,630	85,432	-	85,432
Finance costs	19,213	-	19,213	8,093	-	8,093
Governance costs	19,979	-	19,979	-	-	-
Other administration costs	-	-	-	134,982	-	134,982
IT costs	4,279	-	4,279	-	-	-
Professional fees	3,000	-	3,000	-	-	-
Depreciation	6,146	-	6,146	6,230	-	6,230
Voluntary services	-	-	-	160,600	-	160,600
	125,247	-	125,247	395,337	-	395,337
Total direct charitable activities						

As part of a process of continuous improvement, the Irish Youth Foundation invested in a new accounting system in January 2019. This system has allowed for greater clarity around allocation of costs between activities and a more streamlined approach to allocation support costs. This approach has been incorporated into our financial statements for the year ended 31st December 2019.

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

5. NET EXPENDITURE FOR THE FINANCIAL YEAR

	2019 €	2018 €
Net expenditure is stated after charging/(crediting):		
Audit	6,765	8,093
Depreciation	6,146	6,230
Directors' remuneration	-	-
Investment income	(5)	(5)
	<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:

	2019	2018
Management and staff (whole time equivalents)	3	4
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2019 €	2018 €
Wage and salaries	193,813	228,602
Social security costs	20,710	24,687
Other pension costs	3,914	1,821
	<u>218,437</u>	<u>255,110</u>
	<u> </u>	<u> </u>
Analysed as follows:		
Expensed in the financial year	218,437	255,110
	<u> </u>	<u> </u>

Capitalised employee costs during the year amounted to €Nil (2018: €Nil)

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

	2019 €	2018 €
€90,000 to €99,999	1	1
	<u> </u>	<u> </u>

The Irish Youth Foundation operates a Defined Contribution scheme. Amounts refundable at year end in respect of employer pension contributions were €2,342 (2018: Payable €3,230) 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 €153,228 (2018: €166,358). 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 2019**

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 2019	19,286	28,850	48,136
Addition	-	-	-
At 31 December 2019	19,286	28,850	48,136
Depreciation:			
At 1 January 2019	14,868	23,200	38,068
Charge for the financial year	496	5,650	6,146
At 31 December 2019	15,364	28,850	44,214
Net Book Value:			
At 31 December 2019	3,922	-	3,922
At 31 December 2018	4,418	5,650	10,068

9. INVESTMENTS

	2019 €	2018 €
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 (2018: €560).

10. DEBTORS: Amounts falling due within one year

	2019 €	2018 €
Trade debtors	9,308	32,600
Other debtors	46,649	96,985
	58,957	129,585

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

11. CREDITORS: Amounts falling due within one year	2019	2018
	€	€
Grants payable	16,452	87,556
Trade creditors	394	9,167
Accruals	7,371	22,453
PAYE/PRSI	6,185	6,845
Pension Payable	(2,342)	3,230
	28,060	129,251

12. RESTRICTED FUNDS	Balance at 01/01/2019 €	Income €	Expenditure €	Transfers from unrestricted €	Balance at 31/12/2019 €
YouthBank	-	39,191	10,871	-	28,320
PCM Funding	-	150,000	15,090	-	134,910
City Connects Project	-	74,862	752	-	74,110
Irish Youth Foundation Events	1,808	91,904	56,557	-	37,155
Irish Youth Foundation Programmes	55,670	234,648	179,807	-	110,514
Primary to Secondary Transition Projects	18,088	-	-	-	18,088
Bike Projects	22,928	-	-	-	22,928
	98,494	590,605	263,074	-	426,025

	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

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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 2019, 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 2019 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 01/01/2019 €	Income €	Expenditure €	Transfers to restricted €	Balance at 31/12/2019 €
Unrestricted funds	259,888	439,950	(539,518)	-	160,320

	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

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 2019

14. FOUNDATION FUNDS

i. RECONCILIATION OF FUNDS:

	Unrestricted Funds €	Restricted Funds €	Total Funds €
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
Fund balances at 1 January 2019	259,888	98,494	358,382
Net movement	(99,568)	327,531	227,963
Fund Balances at 31 December 2019	160,320	426,025	586,345

ii. ANALYSIS OF NET ASSETS
BETWEEN FUNDS:

	Unrestricted Funds €	Restricted Funds €	Total Funds €
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
	Unrestricted Funds €	Restricted Funds €	Total Funds €
2019			
Tangible fixed assets	3,992	-	3,992
Investments	560	-	560
Current assets	609,923	-	609,923
Current liabilities	(28,060)	-	(28,060)
	586,415	-	586,415

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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

	2019 €	2018 €
Net surplus/(expenditure) for the financial year	227,963	(166,809)
Depreciation	6,146	6,230
Increase/(Decrease) in debtors	70,628	(30,933)
(Decrease) in creditors	(101,191)	(50,816)
Investment income	5	5
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	203,551	(242,323)

16. FINANCIAL INSTRUMENTS

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

	2019 €	2018 €
<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	58,957	129,585
• Cash at bank	550,966	347,420
	<u>610,483</u>	<u>477,565</u>
<u>Financial liabilities</u>		
Measured at undiscounted amount payable		
• Trade and other creditors	24,217	119,176
	<u>24,217</u>	<u>119,176</u>

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 (2018: €Nil).

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

18. POST STATEMENT OF FINANCIAL POSITION EVENTS

Coronavirus disease 2019 (COVID-19) is an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The disease was first identified in 2019 in Wuhan, the capital of China's Hubei province, and has since spread globally, resulting in the ongoing coronavirus pandemic. The earliest known infection occurred on 17 November 2019 in Wuhan, China. The World Health Organization (WHO) declared the 2019–20 coronavirus outbreak a Public Health Emergency of International Concern (PHEIC) on 30 January 2020 and a pandemic on 11 March 2020.

We have considered the risks that coronavirus poses to the organisation and the actions we are taking to mitigate the impact, and these have been outlined in the extended "Impact of COVID 19 and going concern" section of the Directors' Report above. We are satisfied that the various non-adjusting post statement of financial position impacts of the risks and uncertainties arising from COVID 19 have been adequately described. With the exception of COVID 19, there were no other significant events which occurred between 31 December 2019 and the date these financial statements were approved.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board on

28th September 2020