

Irish Youth Foundation

Reports and Financial Statements
for the financial year ended
31 December 2021

IRISH YOUTH FOUNDATION

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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IRISH YOUTH FOUNDATION

GENERAL INFORMATION

PATRON

Michael D Higgins
President of Ireland

DIRECTORS

Mr. John Cunningham (resigned 15/02/2021)
Mr. Cathal Quigley (resigned 13/12/2021)
Mr. Eoin Reddan (resigned 21/06/2021)
Mr. Michael McLoughlin
Mr. Lorcan Tiernan
Mr. Niall Woods
Ms. Bryan Bourke
Ms. Aedin O'Leary
Ms. Mairead Mahon (appointed 15/01/2021)
Ms. Deirdre O' Reilly (appointed 13/12/2021)

COMPANY SECRETARY

Mr. Bryan Bourke

PRINCIPAL OFFICERS – KEY MANAGEMENT PERSONNEL

Ms. Lucy Masterson – Chief Executive Officer
Ms. Sarah Edmonds – Head of Grants and Programmes

AUDITORS

Grant Thornton
Chartered Accountants &
Statutory Audit Firm
Mill House
Henry Street
Limerick

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

1st Floor
Fitzwilliam Court
Leeson Close
Dublin

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).

This year, despite the significant challenges continuing to face all charities due to the Covid-19 pandemic we were delighted to attract new funding partnerships with PwC, Udemy and McDonalds. We also consolidated and deepened the partnerships with existing corporate supporters; Vhi, Applegreen, William Fry, Linesight and Glandore. In a difficult year for many we were also extremely grateful for the continued pro bono support from Amarach Research.

I would like to pay special thanks to the 19 volunteers who cycled 700kms from Mizen Head to Malin Head to raise vital funds for the IYF. Cycling in harsh conditions for one week last October the cyclists raised a staggering €90,000 which has been assigned to the 2022 Generation Pandemic Flagship Fund.

The IYF finances were enhanced by a significant multiyear philanthropic donation. In addition, the IYF was grateful to receive a significant individual philanthropic donation along with the continued support of the JP McManus Benevolent Fund despite the cancellation of the Sports Awards.

We would like to thank all our corporate supporters and philanthropic donors for their continued support during the Covid-19 pandemic. 2021 will long be remembered as a year of extreme hardship for the children and young people the Irish Youth Foundation exist to support.

While 2021 saw the continued cancellation the IYF's traditional fundraising events, it was a year where the charity still sustained its income. Our overall income increased from €871,696 in 2020 to €913,829 in 2021.

In 2020 the IYF developed a new strategy which has defined three pillars of activity which can tackle the greatest challenges children and young people from marginalised communities face on a daily basis:
educational disadvantage.
mental health challenges.
barriers to meaningful employment opportunities.

Our strategic investments across these three focus areas are breaking down the persistent barriers children and young people face and replace them with life enhancing, confidence building, career boosting supports.

In 2020, the charity granted out €689,639 and in 2021 it provided grants to the total of €95,730. The decrease in grant amounts year on year was anticipated and is due to the fact that the charity fundraises and grants out fundraised income for its Flagship Fund in 2 year cycles. It is also due to the fact that committed grants in 2021 needed to be held back to 2022 at the request of youth projects due to Covid -19 restrictions preventing their work taking place in 2021. The grant allocation will reflect 2020 levels in the 2022 calendar year.

In 2021 we continued a number of strategic corporate partnerships. We announced the grantees of the Applegreen Blossom Fund. €100,000 was committed to projects supporting children and young people (aged 6- 18 years) to transition successfully through all stages of Education. These grants will be distributed in 2022

The Vhi Health & Wellbeing Fund was also launched for the second consecutive year. This fund offered €85,000 to programmes supporting young people aged 12-25 years with their mental health.

Linesight committed to a further 3 years of support for the MathsWhizz programme in 2021. This ongoing commitment also unlocked other funding potential for the programme, which will enable to work to grow from 4 locations to 30 locations throughout 2022.

As well as receiving gifts from our generous philanthropic donors, we received a number of donations and ongoing support from our existing partners including businesses such as Coopman Search & Selection and Glandore.

We were thrilled to secure three new corporate partnerships in 2021. IYF became the charity partner for McDonalds, PwC and Udemy. These new partners have done incredible fundraising already and we are excited to grow these partnerships further in 2022.

IRISH YOUTH FOUNDATION

CHAIRPERSON'S REPORT (CONTINUED)

IYF were delighted to be selected as the new Republic of Ireland charity partner for McDonald's in late 2021. This partnership will channel funding of €200,000 over the next two years into grassroots and community based programmes that focus on Skills & Employability opportunities for young people aged 15-25 who are currently not in education, employment or training.

IYF has begun a pilot programme for a new Bursary, which offers flexible, individual grant opportunities to young people making the transition from second level education onto the next phase of their lives. The Bursary is designed to support young people experiencing disadvantage to overcome practical barriers that are holding them back from accessing further education, meaningful training opportunities, or new employment.

Since the beginning of the pandemic, the Irish Youth Foundation has been monitoring the burning issues facing Generation Pandemic. This has been tracked through ongoing research with Amárach Research and ground-level feedback from a national panel of over one thousand youth workers and project leaders who work closely with the children through youth services in their local communities.

In June of 2021 the IYF launched its Generation Pandemic Research Report which synthesized this research and sounded the alarm regarding the potential long-term effects of the pandemic on Ireland's most marginalised young people. This report received widespread national coverage in the media. The full report can be found at:

iyf.ie/generation-pandemic-report/

Following on from its Generation Pandemic Research Report the IYF released a three part documentary, A Stitch in Time, which saw Other Voices presenter and musician MayKay travel to disadvantaged communities across rural and urban Ireland to talk to young people and youth services about the realities and impact of the Covid era that could not be captured in charts and graphs. The series can be viewed at:

iyf.ie/stitch-in-time

So much of what has been achieved over the last 12 months would not have been possible without the generosity of companies and individuals who have provided their pro bono services and assistance." Glandore, William Fry Solicitors, and Amarach Research all deserve our sincere gratitude.

Sincere thanks also to Pdraig Harrington who pledged his continued support for the work of the IYF in 2021.

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. 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 excellent governance of the organisation. I would also like to thank the staff of the Irish Youth Foundation which is made up of a team of three dedicated individuals.

Cathal Quigley stepped down as Chairman of the Board in December 2021. The new Chairman, Michael McLoughlin along with the entire Board and staff of the IYF would like to extend sincerest thanks and gratitude to Cathal for his commitment and dedication to the charity for many years.

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.


MICHAEL McLOUGHLIN - CHAIRPERSON

Date: 12.09.2022

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT

The directors present their annual report on the affairs of IYF, together with the financial statements and auditor's report for the financial year ended 31 December 2021.

LEGAL STATUS

Irish Youth Foundation is a company limited by guarantee. The Foundation has been granted charitable status by the Revenue Commissioners.

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

The Constitution stipulates a fixed term for board members, unless they are requested to serve an additional term. In 2021, 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. In 2021 Cathal Quigley stepped down as Chairman and resigned from the Board. Michael McLoughlin was appointed Chairman at the December Board meeting.

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 of €1.24.

With regards to the main objectives these are:

1. 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. The making of grants to projects or programmes proposed by the National Federation of Youth Clubs and other youth groups or organisations to promote: -
 - i. A better understanding of the needs of young people;
 - ii. Opportunities for young people to develop responsibility through a variety of out of school cultural and educational activities;
 - iii. Youth exchange programmes of a cultural educational and research nature;
 - iv. Debate at all levels on issues affecting young people; and
 - v. Through out of school educational and developmental programmes a critical awareness among young people.
3. 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.
 - i. 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.

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

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

The Board and Staff of the Foundation commit to the following principles:

- vi. Belief in the potential of children and young people.
- vii. Promoting partnerships; locally regionally, nationally and internationally.
- viii. Encourage donor participation.
- ix. Foster the promotion of innovation.
- x. Allow young people to have a voice.
- xi. Adopt the highest standards in governance, transparency and accountability.
- xii. Provide practical support and funding where it is needed the most.

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 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 €23.5 million and supported 2200 projects on the island of Ireland, reaching 80,000 young people directly.

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

FUNDRAISING

Up until 2019 and the Covid-19 Restrictions the IYF relied on fundraising events and activities throughout the year (e.g. Excellence in Sports Awards, Bloomsday Bike Rally, Children's Hour, Paris2Nice Cycle etc.) to generate income. We relied on the generosity of individuals and companies for support at these events.

2020 and 2021 saw the demise of these traditional fundraising channels. However, it was a year where the charity sustained a healthy fundraised income. The Foundation has a number of loyal corporate and philanthropic supporters and through a concerted effort in 2021 the Foundation grew its numbers of corporate supporters and individual donors.

In 2020 the charity granted out €689,639. In 2021 it provided grants to the total of €95,730. The decrease in grant amounts year on year is due to the fact that the charity fundraises and grants out fundraised income in 2 year cycles. It is also due to the fact that committed grants in 2021 needed to be held back to 2022 at the request of youth projects due to Covid -19 restrictions preventing their work taking place in 2021 the grant allocation will reflect 2020 levels in the 2022 calendar year.

IYF STRATEGIC PLAN 2020-2025

Introduction

At the outset of 2020 The Irish Youth Foundation embarked on a new period of its existence, after nearly 35 years in operation and in excess of €20million distributed to projects throughout the country. From 2020 to 2025, the key internal focus is to;

(a) develop key donor relationships and partnerships 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, funds will be distributed according to 3 strategic objectives to youth organisations throughout the island of the Republic of Ireland. Careful guidance on evaluation, reporting and fundraising will be part of the grantee relationship.

This new and exciting direction for IYF, has after 12 months made us a more effective as a funder and more impactful as an organisation dedicated to 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.

STRATEGIC PLAN 2020-2025 (CONTINUED)

Objectives for Grant Allocations

The IYF commits to distributing grants in line with our three focus areas for change as set out in our strategic plan.

Focus Area for Change 1: Education

Successfully negotiate the major shift from primary to post primary – and to strengthen their engagement right through secondary school.

- To significantly increase the numbers of students transitioning from primary to secondary school by 2,000 by 2025.
- To increase by 5,000 by 2025 the number of young people completing secondary school.

Our Education Funding will reach at least 7,000 children and young people over the next 5 years.

Focus Area for Change 2: Health, Wellbeing and Skills

Ensuring happy, healthy, resilient transitions from childhood through adolescence and young adulthood.

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

Our health and wellbeing funding will reach at least 8,000 children and young people by 2025.

Focus Area for Change 3: Long Term Employability:

Positive pathways to work or further education or training for young people neither earning or learning.

- Support 2,000 young people to gain meaningful employment by 2020.
- To support 2,000 young people, gain access to mentorship or skills based training programmes by 2025.

Our Employment funding will reach at least 4,000 young people by 2025

STRATEGIC PLAN 2020-2025 (CONTINUED)

STRATEGIC REVIEW OF THE FINANCIAL YEAR AND FUTURE DEVELOPMENT

Our focus for 2021 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.

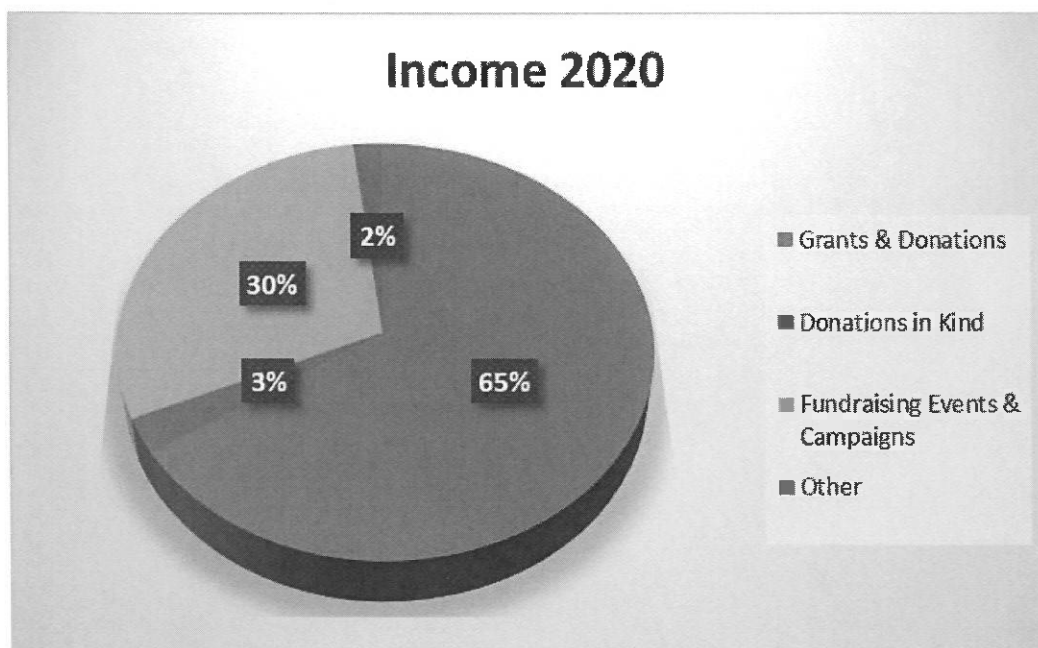
Key Objectives and Achievements were:

Objective:

To consolidate our current and new donor support in spite of the lack of and high profile 'pillar events' and participatory challenge events.

Achievement:

2021 was a year where nearly all fundraising events were cancelled due to the Covid-19 restrictions on gatherings. The cost of raising funds in 2020 was €90,329, in 2021 it figure was €226,370. This increase can be explained through an investment in a research, communications strategy and activation plan which resulted in the Generation Pandemic Research report and the follow on the 'Stitch in Time' documentary series. In addition the charity invested in a charity cycle event from Mizen Head to Malin Head, the costs of which were offset by fundraised income from the event.



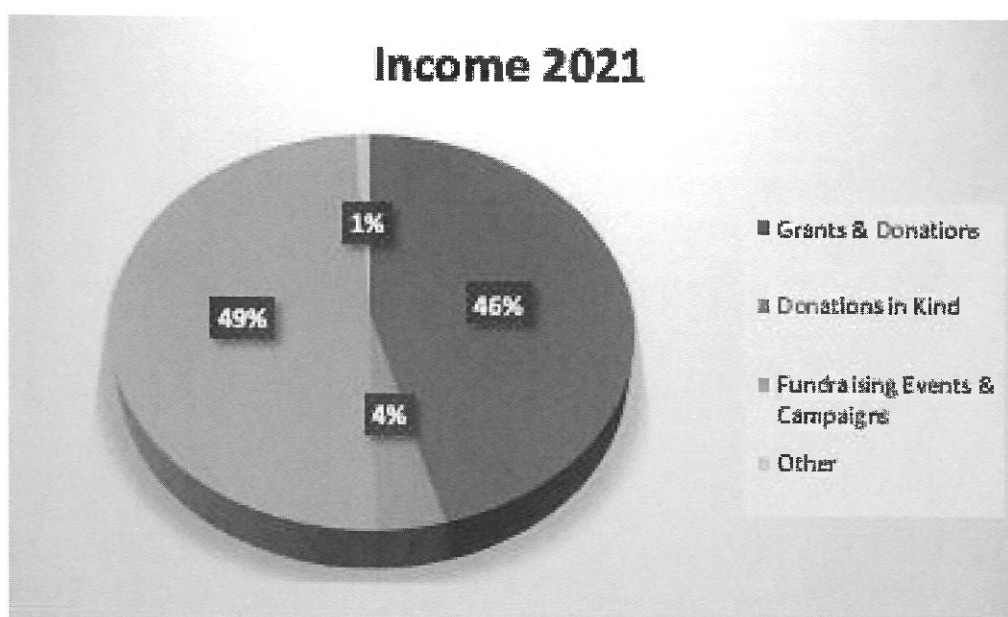
Objective:

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

STRATEGIC PLAN 2020-2025 (CONTINUED)

Achievement:

2021 saw an investment of €272,453, (2020: €908,690) in charitable activity and grants awarded, a decrease of €636,237 on the previous year. The decrease in grant amounts year on year was anticipated and is due to the fact that the charity fundraises and grants out fundraised income for its Flagship Fund in 2 year cycles. It is also due to the fact that committed grants in 2021 need to be held back to 2022 at the request of youth projects due to Covid -19 restrictions preventing their work taking place in 2021. The grant allocation will reflect 2020 levels in the 2022 calendar year.



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, despite the significant challenges facing all charities due to the Covid-19 pandemic we were delighted to attract new funding partnerships as well as consolidating partnerships with existing corporate supporters. Notable support includes the following;

- We were delighted to continue a 4-year commitment and partnership from a philanthropic family Foundation to the value of €150,000.
- We received a generous individual donation of support from an individual philanthropist.
- Despite the Sports Awards cancellation due to Covid-19 restrictions we were extremely appreciative for the ongoing generosity from the JP McManus Benevolent Fund.
- A team of 19 volunteers cycled from Mizen Head to Malin Head and raised €90,000 for the Generation Pandemic Fund.
- We secured a charity partnership with PwC to the value of €150,000 over 3 years. This partnership will fund the Education Focus Area for Change.
- Vhi made a significant investment in their charity partnership with the IYF through the continuation of a Mental Health Fund to the value of €85k for 2020.
- Applegreen deepened their partnership with the IYF. The Blossom Fund was relaunched and this year there was a shift in emphasis to align with the Education focus area change.

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

- IYF were delighted to be selected as the new Republic of Ireland charity partner for McDonald's in late 2021. This partnership will channel funding of €100,000 per year over the coming two years into grassroots and community based programmes that focus on Skills & Employability opportunities for young people aged 15-25 who are currently not in education, employment or training.
- Corporate partners William Fry donated €20,000 to the Generation Pandemic Fund as well as internal staff fundraising events to support a Christmas party for a local homework club.
- Udemmy raised in excess of €25,000 to support the Generation Pandemic Fund.
- Corporate donations from PwC were channelled to the Generation Pandemic Flagship Fund.
- Our long-standing corporate partner Glandore who provide pro bono office space for the charity also hosted for the a corporate Golf day for the second year running in support of the IYF where over €5,000 was raised.
- We also received a generous corporate donation of support from Gowan Group. We hope to continue to strengthen that relationship in 2022.

Objective:

To develop a robust marketing and communications plan for IYF in order to attract new audience.

Achievement:

In 2021 with no prospect of hosting fundraising events the Board invested in research and a digital communications strategy with the objective of maintaining communications and relevance with the existing donor base and to reach a wider audience.

In the first instance a new communications manager was recruited to replace the vacant position of the Events manager. Secondly, the Board invested in research to monitor the burning issues facing children and young people living through the Covid-19 lockdown. This was a combination of a weekly survey with young people conducted by Amarach Research and ground-level feedback from a national panel of over one thousand youth workers and project leaders who work closely with the children through youth services in their local communities.

In June of 2021 the IYF launched its Generation Pandemic report which synthesized this research and sounded the alarm regarding the potential long-term effects of the pandemic on Ireland's most marginalised young people. The research received national and local coverage in all mainstream media and was widely disseminated online. The full report can be found at:

iyf.ie/generation-pandemic-report/

Following on from its Generation Pandemic research report the IYF released a three part documentary, A Stitch in Time, which saw Other Voices presenter and musician MayKay travel to disadvantaged communities across rural and urban Ireland to talk to young people and youth services about the realities and impact of the Covid era that could not be captured in charts and graphs. The series can be viewed at:

iyf.ie/stitch-in-time

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:

2021 saw continued staff investment in the in the SmartSimple platform for grant allocation, evaluation and monitoring. 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.

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

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

With SmartSimple we have been able to analyse data county by county and how best funding should be awarded. The SmartSimple system has also enabled the IYF to be completely transparent in 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 board are committed to applying the highest standards of good governance in how they govern the charity. Over the course of 2021 there were a series of meetings of the Governance Committee led by board members Bryan Bourke and Michael McLoughlin. Special thanks and appreciation to William Fry who provided 2 members of the legal team who provided pro bono guidance to support the Board's work in completing the Governance Code journey as required by the Charities Regulator. At the December meeting of the Board the Trustees adopted the Charities Regulator Governance Code.

In addition, the charity follows 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. In 2021 IYF received the Charities Institute Ireland Triple Lock standard of governance and transparency and ethical fundraising.

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.

PRINCIPAL RISKS AND UNCERTAINTIES

Although 2021 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 and the Ukrainian war may well have a negative effect on the domestic economy. As many of IYF's donor companies are multinational there is no guarantee that they will be in the position to donate in 2022. With the Ukrainian war Irish domestic charities will need to plan for a shift in support to overseas aid to address the urgent appeals for support to Ukraine.

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

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 2021.

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 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 were been cancelled in keeping with Government health and public safety advice and guidelines in 2021.

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.

IMPACT OF COVID 19 AND GOING CONCERN (CONTINUED)

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 face to face fundraising events.

We chose to cancel our 3 main events for 2021, The Bloomsday Bike Messenger Rally, the Paris to Nice cycle, and, The Sports Awards. We mitigated the loss of income by prioritising additional new fundraising channels designed to counteract our reliance on these events. One such event was a domestic charity cycle from Mizen Head to Malin Head which generated €90k in donations.

Children's Hour, which is an annual campaign where a small group of loyal corporate supporters fundraise for the IYF by holding coffee mornings or Christmas donation appeals. We are delighted to report that while offices were entirely closed that the companies involved made very generous gestures of goodwill and each one made donations again in 2021.

As outlined in more detail earlier in this report we are extremely grateful for the support of our existing and new corporate partners and their efforts to fundraise on our behalf; Applegreen, Vhi, McDonalds, William Fry, PwC, Linesight, Udemy, Glandore, JP McManus Fund, Coopman Search and Selection, Iris O'Brien Foundation. As a recognition and token of gratitude for their support we designed a bespoke IYF which accompanied a Christmas card designed by children. This was sent to all the main supporters of the Generation Pandemic campaign along with other supporters of our work throughout 2021.

Safety:

Our priority is the safety and wellbeing of our staff and members. As a result, IYF offices were closed again in 2021 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, audit and risk meetings held to examine the potential impact on IYF's operation over the next 12 months.

Finance, 2022 Budget, Staffing and Salaries:

We are closely monitoring the potential impact of COVID-19 on our 2021 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 2021 budget was reassessed to take account of the impact of COVID-19 on the IYF 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.
- 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.

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

IMPACT OF COVID 19 AND GOING CONCERN (CONTINUED)

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 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 employee 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 Finance 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 contribution of Aisling McCarthy. Also, the Board would like to thank the 19 individuals who cycled 700kms to raise funds for the IYF for their commitment and dedication.

Furthermore, the Board would like to acknowledge and thank the following companies for their generous pro-bono support, William Fry Solicitors, Glandore and 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 2021 are €160,440 (2020: €163,672).

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

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 2021 IYF held €539,708 (2020: €201,775) 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.

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:

- Governance and Risk Committee
- Finance and Audit Committee
- Grants Committee

GOVERNANCE COMMITTEE

The function of the Governance Committee is to review and make recommendations to the Board on matters relating to the Board's governance structure and processes so that the Board models the 'letter and spirit' of best governance practices. It also monitors and reports governance related developments and issues in wider charity sector and makes recommendations where necessary.

FINANCE, AUDIT AND RISK COMMITTEE

The function of the Finance, Audit and Risk 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.

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

DIRECTORS AND SECRETARY

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

Directors:

Mr. John Cunningham (resigned 15/02/2021)
Mr. Cathal Quigley (resigned 13/12/2021)
Mr. Eoin Reddan (resigned 21/06/2021)
Mr. Michael McLoughlin
Mr. Lorcan Tiernan
Mr. Niall Woods
Ms. Bryan Bourke
Ms. Aedin O'Leary
Ms. Mairead Mahon (appointed 15/01/2021)
Ms. Deirdre O' Reilly (appointed 13/12/2021)

Company Secretary:

Mr Bryan Bourke

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 2021 and in prior years, had no interests in the shares of the Foundation.

POLITICAL CONTRIBUTIONS

There were no political donations made during the financial year (2020: €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

There have been no significant events affecting the foundation since the end of the financial year.

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.

IRISH YOUTH FOUNDATION

DIRECTORS' REPORT (CONTINUED)

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:


Michael McLoughlin
Director


Lorcan Tiernan
Director

Date: 12.09.2022

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, giving a true and fair view of the state of affairs of the company for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Irish Law, including the Companies Act 2014 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:

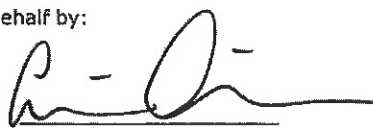
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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 by:


Michael McLoughlin
Director


Lorcan Tiernan
Director

Date: 12.09.2022

Date: 12.09.2022

INDEPENDENT AUDITOR'S 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 2021, and the related notes, to the financial statements including a summary of significant accounting policies.

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 2021 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 Charities Act 2009 and 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, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accountancy Supervisory Authority (IAASA), 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

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S 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 Directors' 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 judgement 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 shall communicate 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 AUDITOR'S 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 members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Damian Gleeson FQCA
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
Mill House
Henry Street
Limerick

Date: 11-9-11

IRISH YOUTH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total Funds 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total funds 2020 €
Income from:							
Grants & Donations	3	163,548	300,152	463,700	155,627	469,621	625,248
Charitable activities	3	114,990	335,132	450,122	64,447	181,960	246,407
Total income from charitable activities		278,538	635,284	913,822	220,074	651,581	871,655
Investments:							
Interest receivable		7	-	7	41	-	41
Total Income		278,545	635,284	913,829	220,115	651,581	871,696
Expenditure on:							
Raising funds	4	77,802	148,568	226,370	(68,203)	(22,126)	(90,329)
Charitable activities	4	123,670	148,783	272,453	(54,985)	(853,705)	(908,690)
Support costs	4	80,305	-	80,305	(93,575)	-	(93,575)
TOTAL EXPENDITURE		281,777	297,351	579,128	(216,763)	(875,831)	(1,092,594)
Net (expenditure) / surplus financial year		(3,232)	337,933	334,701	3,352	(224,250)	(220,898)
Transfer between funds	12/13	-	-	-	-	-	-
Net movements in funds		(3,232)	337,933	334,701	3,352	(224,250)	(220,898)
Reconciliation of funds:							
Total funds brought forward	14	163,672	201,775	365,447	160,320	426,025	586,345
Net movement in funds for the financial year	14	(3,232)	337,933	334,701	3,352	(224,250)	(220,898)
Total funds carried forward		160,440	539,708	700,148	163,672	201,775	365,447

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 2021**

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	8	3,398	3,426
Investments	9	560	560
		<u>3,958</u>	<u>3,986</u>
Current Assets			
Debtors	10	102,273	238,137
Cash at bank and in hand		902,473	495,523
		<u>1,004,746</u>	<u>733,660</u>
Current liabilities:			
Creditors: Amounts falling due within one year	11	(308,556)	(297,199)
Net current assets		<u>698,190</u>	<u>436,461</u>
Non-Current liabilities:			
Creditors: Amounts falling after more than one year	11	-	(75,000)
NET ASSETS		<u>700,148</u>	<u>365,447</u>
FUNDS OF THE FOUNDATION			
Restricted funds	12	539,708	201,775
Unrestricted funds	13	160,440	163,672
		<u>700,148</u>	<u>365,447</u>

The financial statements were approved and authorised for issue by the Board of Directors on 12.09.2021 and signed on its behalf by:


Michael McLoughlin
Director


Lorcan Tiernan
Director

IRISH YOUTH FOUNDATION**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 €	2020 €
Net cash outflow/(inflow) from operating activities	15	407,529	(55,402)
Cash flows from investing activities			
Interest and similar income received		7	41
Purchase of fixed assets		(586)	-
Net cash outflow from investing activities		(573)	41
Net (decrease)/increase in cash and cash equivalents		406,950	(55,443)
Cash and cash equivalents at beginning of financial year		495,523	550,966
Cash and cash equivalents at end of financial year		902,473	495,523
Reconciliation to cash and cash equivalents			
Cash at bank and in hand		902,473	495,523

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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 20. 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. Foróige, 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 2021

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 2021**

3. INCOME FROM CHARITABLE ACTIVITIES

Donations

	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total Funds 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total funds 2020 €
Direct Mail	-	895	895	12,715	-	12,715
Grants & Donations	127,548	290,157	417,705	118,912	453,418	572,330
Wage Subsidy Scheme	-	9,100	9,100	-	16,203	16,203
Donations in Kind	36,000	-	36,000	24,000	-	24,000
	163,548	300,152	463,700	155,627	469,621	625,248

Charitable Activities

	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total Funds 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total funds 2020 €
Youth Bank	-	-	-	-	-	-
Campaign & Events	-	133,683	133,683	4,904	83,400	88,304
Corporate Support	114,990	201,449	316,439	59,543	98,560	158,103
	114,990	335,132	450,122	64,447	181,960	246,407

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

4. EXPENDITURE FOR THE FINANCIAL YEAR

	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total Funds 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total funds 2020 €
Raising funds						
Event & campaign costs	6,207	107,348	113,555	1,335	1,607	2,942
Fundraising materials	6,820	423	7,243	3,976	-	3,976
Wages & Salaries	44,344	-	44,344	36,186	8,816	45,002
Office & Administration	6,411	463	6,874	5,141	1,863	7,004
IT Costs	11,299	8,738	20,037	-	-	-
Professional Fees	175	29,031	29,206	-	-	-
Advertising & PR	2,546	2,565	5,111	18,115	9,840	27,955
Fundraising Strategy Development	-	-	-	3,450	-	3,450
	77,802	148,568	226,370	68,203	22,126	90,329
Charitable activities						
Direct charitable grants	(5,843)	101,573	95,730	3,524	686,115	689,639
Grant Refund	-	-	-	-	18,943	18,943
Other Programmatic Expenditure	24,604	2,032	26,636	-	18,780	18,780
Impact Monitoring System	-	-	-	-	22,298	22,298
Wages & Salaries	102,966	40,494	143,460	43,712	103,258	146,970
Office & Administration	1,943	4,684	6,627	7,749	4,311	12,060
	123,670	148,783	272,453	54,985	853,705	908,690
Support costs						
Office & Administration	50,326	-	50,326	60,977	-	60,977
Finance costs	20,776	-	20,776	19,449	-	19,449
Governance costs	7,909	-	7,909	8,177	-	8,177
IT costs	680	-	680	4,476	-	4,476
Professional fees	-	-	-	-	-	-
Depreciation	614	-	614	496	-	496
	80,305	-	80,305	93,575	-	93,575

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total Funds 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total funds 2020 €
Governance costs						
Audit Remuneration	7,909	-	7,909	7,757	-	7,757
Meeting Expenses	-	-	-	-	-	-
Secretarial Costs	-	-	-	20	-	20
Strategic Development	-	-	-	400	-	400
	7,909	-	7,909	8,177	-	8,177

	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total Funds 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total funds 2020 €
Allocation of Donations in Kind						
Charitable Activity	15,000	-	15,000	-	-	-
Raising Funds	-	-	-	3,000	-	3,000
Support Costs	21,000	-	21,000	21,000	-	21,000
	36,000	-	36,000	24,000	-	24,000

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

5. NET EXPENDITURE FOR THE FINANCIAL YEAR

	2021	2020
	€	€
Net expenditure is stated after charging/(crediting):		
Audit	7,909	7,757
Depreciation	614	496
Directors' remuneration	-	-
Investment income	(7)	(41)

6. STAFF NUMBERS AND COSTS

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

	2021	2020
Management and staff (whole time equivalents)	3	3

Their aggregate remuneration comprised:

	2021	2020
	€	€
Wage and salaries	185,389	178,218
Redundancy costs	-	16,800
Social security costs	17,907	16,292
Other pension costs	4,963	5,105
	208,259	216,415
Analysed as follows:		
Expensed in the financial year	208,259	216,415

Capitalised employee costs during the year amounted to €Nil (2020: €Nil).

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

	2021	2020
	€	€
€90,000 to €99,999	1	1

The Irish Youth Foundation operates a Defined Contribution scheme. Amounts refundable at year end in respect of employer pension contributions were €1,130 (2020: €1,425) 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 €170,740 (2020: €151,372). 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 2021**

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 2021	19,286	28,850	48,136
Additions	586	-	586
At 31 December 2021	19,872	28,850	48,722
Depreciation:			
At 1 January 2021	15,860	28,850	44,710
Charge for the financial year	614	-	614
At 31 December 2021	16,474	28,850	45,324
Net Book Value:			
At 31 December 2021	3,398	-	3,398
At 31 December 2020	3,426	-	3,426

9. INVESTMENTS

	2021 €	2020 €
Listed investments		
Carrying amount: At 1 January and 31 December	560	560

Listed investments

Investments are held at fair value where fair value can be determined. Where fair value cannot be determined, investments are measured at cost. The cost value of the listed investments on acquisition is €560 (2020: €560).

10. DEBTORS: Amounts falling due within one year

	2021 €	2020 €
Trade debtors	35,000	-
Accrued income	66,143	236,056
PAYE/PRSI	-	656
Pension	1,130	1,425
	102,273	238,137

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

11. CREDITORS: Amounts falling due within one year	2021	2020
	€	€
Grants payable	222,347	283,846
Trade creditors	2,743	5,789
Accruals	7,564	7,564
PAYE/PRSI	6,063	-
Other creditors	69,839	-
	308,556	297,199

CREDITORS: Amounts falling due after more than one year	2021	2020
	€	€
Grants payable	-	75,000
	-	75,000

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

12. RESTRICTED FUNDS

	Balance at 01/01/2021 €	Transfers €	Income €	Expenditure €	Balance at 31/12/2021 €
YouthBank	8,917	-	-	-	8,917
VHI	35,000	-	85,000	(18,500)	101,500
Lyon to Nice Fund	-	-	36,270	(36,270)	-
Applegreen Blossom Fund	-	-	104,091	(1,071)	103,020
Irish Youth Foundation Events	-	-	134,443	(51,188)	83,255
McDonalds Fund	-	-	-	(1,363)	(1,363)
Other	-	-	3,129	(3,129)	-
Generation Pandemic	157,858	-	209,669	(153,714)	213,813
Employment Wage Subsidy	-	-	-	-	-
Scheme (EWSS)	-	-	9,100	(9,100)	-
Linesight MathsWhizz	-	-	53,582	(23,016)	30,566
	201,775	-	635,284	(297,351)	539,708

	Balance at 01/01/2020 €	Transfers €	Income €	Expenditure €	Balance at 31/12/2020 €
YouthBank	28,320	-	-	(19,403)	8,917
PCM Funding	134,910	(134,910)	-	-	-
VHI	-	-	105,000	(70,000)	35,000
City Connects Project	74,110	-	-	(74,110)	-
Irish Youth Foundation Events	37,155	(37,155)	-	-	-
Irish Youth Foundation	-	-	-	-	-
Programmes	110,514	(110,514)	-	-	-
Primary to Secondary	-	-	-	-	-
Transition Projects	18,088	(18,088)	-	-	-
Bike Projects	22,928	(22,928)	-	-	-
Generation Pandemic	-	323,595	465,796	(631,533)	157,858
Temporary Wage Subsidy	-	-	-	-	-
Scheme	-	-	16,203	(16,203)	-
Linesight MathdWhizz	-	-	64,582	(64,582)	-
	426,025	-	651,581	(875,831)	201,775

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

12. RESTRICTED FUNDS (CONTINUED)

YouthBank

A unique youth-led grant making programme.

VHI Grants

A Fund dedicated to supporting youth mental health in six counties across Ireland

Lyon to Nice Fund

Special purpose once off grant.

Apple green blossom fund

A fund aiming to support projects which promote successful transitions through education for children and young people at risk of early school leaving

IYF Events

IYF events funding restricted to Generation Pandemic Programs.

McDonalds Fund

A community based initiative designed to support marginalised young people from disadvantaged background improve their employability, assisting them in achieving their career goals and securing financial empowerment.

Other

Special purpose once off grant.

Generation Pandemic

A fund supported by IYF donors to reverse the negative effects caused by Covid-19 for young people living in marginalized communities.

Employment Wage Subsidy Scheme (EWSS)

This scheme is an economy-wide enterprise support for eligible businesses in respect of eligible employees which focuses primarily on business eligibility. The scheme provides a flat-rate subsidy to qualifying employers based on the numbers of eligible employees on the employer's payroll and gross pay to employees

Linesight Mathswizz

A Maths programme designed to improve mathematics outcomes for primary school children.

13. UNRESTRICTED FUNDS

	Balance at 01/01/2021 €	Income €	Expenditure €	31/12/2021 €
Unrestricted funds	163,672	278,545	(281,777)	160,440
	Balance at 01/01/2020 €	Income €	Expenditure €	31/12/2020 €
Unrestricted funds	160,320	220,115	(216,763)	163,672

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 2021**

14. FOUNDATION FUNDS

i. RECONCILIATION OF FUNDS:

	Unrestricted Funds €	Restricted Funds €	Total Funds €
Fund balances at 1 January 2021	163,672	201,775	365,447
Net movement	(3,232)	337,933	334,701
Fund Balances at 31 December 2021	160,440	539,708	700,148
Fund balances at 1 January 2020	160,320	426,025	586,345
Net movement	3,352	(224,250)	(220,898)
Fund Balances at 31 December 2020	163,672	201,775	365,447

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

	Unrestricted Funds €	Restricted Funds €	Total Funds €
2021			
Tangible fixed assets	3,398	-	3,398
Investments	560	-	560
Current assets	465,038	539,708	1,004,746
Current liabilities	(308,556)	-	(308,556)
Non-Current Liabilities	-	-	-
	160,440	539,708	700,148
2020			
Tangible fixed assets	3,426	-	3,426
Investments	560	-	560
Current assets	531,885	201,775	733,660
Current liabilities	(297,199)	-	(297,199)
Non-Current Liabilities	(75,000)	-	(75,000)
	163,672	201,775	365,447

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

15. RECONCILIATION OF NET EXPENDITURE TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	2021	2020
	€	€
Net surplus/(expenditure) for the financial year	334,701	(220,898)
Depreciation	614	496
(Increase)/decrease in debtors	135,864	(176,838)
Increase/(decrease) in creditors	(63,643)	341,797
Investment income	(7)	(41)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	407,529	(55,402)

16. FINANCIAL INSTRUMENTS

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

	2021	2020
	€	€
<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	102,273	237,481
• Cash at bank	902,473	495,523
	1,005,306	733,564
<u>Financial liabilities</u>		
Measured at undiscounted amount payable		
• Trade and other creditors	302,493	372,199

17. RELATED PARTY TRANSACTIONS AND CONTROLLING PARTY

The directors contribute services pro bono and none of the directors are an ultimate controlling party.

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

18. POST STATEMENT OF FINANCIAL POSITION EVENTS

There have been no significant events affecting the foundation since the end of the financial year.

19. COMPARATIVE INFORMATION

Certain comparative information has been reclassified where necessary in order to conform to the current year presentation.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board on *12.09.2022*