

Irish Youth Foundation

Reports and Financial Statements
for the financial year ended
31 December 2022

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IRISH YOUTH FOUNDATION

GENERAL INFORMATION

PATRON

Michael D Higgins
President of Ireland

DIRECTORS

Mr. Niall Woods (resigned 30/06/2022)
Mr. Michael McLoughlin
Mr. Lorcan Tiernan
Ms. Bryan Bourke
Ms. Aedin O'Leary
Ms. Mairead Mahon
Ms. Deirdre O' Reilly

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

REGISTERED OFFICE

1st Floor
Fitzwilliam Court
Leeson Close
Dublin

COMPANY REGISTRATION NUMBER

105853

CRA NUMBER

20009878

CHY NUMBER

5957

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 cost of living crisis we were delighted to attract a significant new funding partnership with Coca Cola. In addition, we were selected as the charity partner to celebrate 50 years of the Society of Actuaries in Ireland who raised €50,000 for the Flagship Fund. We also consolidated and deepened partnerships with existing corporate supporters; Vhi, Applegreen, PwC, Udemy, McDonalds, 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 and William Fry.

I would like to pay special thanks to the 39 volunteers who cycled 700kms from Milan to Rome to raise vital funds for the IYF. Cycling over mountainous terrain for one week last October the cyclists raised in excess of €100,000 to support the work of the charity. In addition, the Equinox Charity cycle raised €15,000 in donations for the charity.

The IYF finances were enhanced by a significant multiyear philanthropic donation from the PCM Foundation. We were grateful to receive a significant individual philanthropic donation in the form of a legacy from the estate of Fr Tom Sheils to support the IYF Bursary. Also, we are extremely grateful for the continued support of the JP McManus Benevolent Fund in support of the annual Sports Luncheon which we were delighted to host for the first time in 2 years. Sincere thanks also to Pdraig Harrington who pledged his continued support for the work of the IYF in 2022.

We would like to thank all our corporate supporters and philanthropic donors for their continued support during what has been a difficult year for businesses and consumers alike due to the Russian invasion of Ukraine.

Like many other charity organisations we are challenged by the need to make the case for unrestricted funds to run the organisation as well as restricted funds in support of our projects. Ironically as we grow, the challenge of funding our own organisation on a daily basis also grows.

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, and 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.

Since the launch of this strategy in 2020 €1,509,279 has been fundraised and granted directly impacting 160,879 children and young people nationwide.

In 2021, we granted out €95,730 and in 2022 we provided grants to the total of €724,910. The increase in grant activity year on year was anticipated and is due to the fact that the IYF fundraises and grants out fundraised income for its Flagship Fund in 2-year cycles. It is also due to the fact that grants committed in 2021 needed to be held back until 2022 at the request of youth projects due to Covid -19 restrictions preventing their work taking place in 2021.

In 2022 the Generation Pandemic Fund, which is the IYF's flagship fund, distributed over €323,000 to 27 outstanding youth projects nationwide directly impacting in excess of €3,800 children and young people.

In 2022 we also continued several strategic corporate partnerships. We announced the grantees of the Applegreen Blossom Fund. €100,000 was committed to projects supporting 2,000 children and young people (aged 6-18 years) to transition successfully through all stages of education. These grants were distributed in 2022.

IRISH YOUTH FOUNDATION

CHAIRPERSON'S REPORT (CONTINUED)

The McDonalds Skills and Employability Fund provided €100,000 to 13 youth projects directly impacting young people.

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Linesight provided its continued supported the MathsWhizz programme in 2022. This ongoing commitment also unlocked other funding potential for the programme, which enabled Mathswizz to grow from 4 locations to 30 locations throughout 2022.

The Vhi Fund was not included in 2022's grants distribution due to the timing of this Fund which was deferred to launch in early 2023.

As well as receiving gifts from our generous philanthropic donors, we received several donations and ongoing support from our existing partners including Horizon Therapeutics, Udemy, Coopman Search & Selection and Glandore.

Individual grants were also provided to support specific projects. Udemy provided the funds to purchase a defibrillator and cover training costs to use the equipment for South Hill Hub in Limerick. Udemy also provided €2,500 to run a summer camp for Ukrainian refugees. They also funded the Solas Christmas party for 25 children. An individual donor provided a direct grant to support teen parents in Doras Bui to the value of €2000. And thanks to William Fry €5,000 was made available to the Just ASK project to fund their Christmas party and provide food hampers for families in need.

We were delighted to secure another new corporate partnership in 2022. IYF became the charity partner for Coca Cola. This partnership will channel funding of €200,000 per annum to grassroots and community based programmes on an all island basis. This is the first 32 county Fund managed by the IYF. The Coca Cola Thank You Fund partnership brings to five the number of Funds operated by the IYF with a combined value in excess of €700,000.

After the successful pilot of the IYF Bursary we launched the Bursary Programme at the annual Sports Lunch at the Shelbourne Hotel in December 2022. The IYF Bursary is unique in that it 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. At the end of 2022 there were 14 additional bursaries bringing the total to 20. I would like to thank the bursary donors on this pilot.

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.

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



Michael McLoughlin

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 2022.

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.

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.
4. 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

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.

FUNDRAISING

Since the demise of traditional fundraising events due to the Covid Pandemic restrictions, the charity has maintained a healthy fundraised income throughout 2022. This is largely due to a shift in fundraising strategy to secure more sustainable long term corporate partnerships and philanthropic donors

In 2022 the charity provided grants to the total of €724,910 which was entirely the proceeds of the charity's fundraising efforts. This grant activity 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.

Like many charities, the IYF faces ongoing challenges in raising unrestricted funding towards its day-to-day running costs. The vast majority of the funding we raise is restricted (ie it is earmarked for direct donation to underlying projects) but as our success in raising this funding increases the pressure on our team grows in tandem. This challenge is one that heightened in 2023 and the Board is increasingly focused on seeking solutions

**IRISH YOUTH FOUNDATION
DIRECTORS' REPORT (CONTINUED)**

to meet our running costs

The increase in grant activity you was 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.

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 2025.
- 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 REVIEW OF THE FINANCIAL YEAR AND FUTURE DEVELOPMENT

Our focus for 2022 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, to reintroduce a pillar event - the Sports Luncheon, and increase participation in the annual charity cycle – Milan to Rome.

Achievement:

2022 was a year where we returned to hosting the annual Sports Lunch in November 2022. We were delighted to welcome over 200 guests to a luncheon at the Shelbourne Hotel where we honored the achievements of European Champion athlete, Israel Olatunde. We also made a very special presentation to IYF Founder Mrs. Norma Smurfit. The Bursary Programme was formally launched at this event.

It was also a year where we were more ambitious with the IYF charity cycle challenge through staging an overseas sportive where proceeds would be fundraised for the IYF.

The cost of raising funds in 2021 was €226,370, in 2022 this figure was €304,884. Increased costs here can be attributed to the Sports Luncheon and the Milan to Rome charity cycle which were offset by fundraised income from the events.



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:

2022 saw an investment of €846,241, (2021: €272,453) in charitable activity and grants awarded, an increase of €573,788 on the previous year. This increase in charitable activity spend 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 grants committed 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. Grant allocations in the 2022 calendar year are in line with those seen in 2020.

IRISH YOUTH FOUNDATION DIRECTORS' REPORT (CONTINUED)

Objective:

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

Achievement:

This year, despite the significant challenges facing all charities due to the cost of living crisis and rise in inflation due to the Russian invasion of Ukraine 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 the PCM Foundation to the value of €150,000.
- IYF were delighted to be selected as the new charity partner of the Coca Cola Thank You Fund. This partnership will channel funding of 200,000 per year into grassroots and community-based programmes that focus on Skills & Employability opportunities, Education and Sustainability for young people on an all island basis.
- We received generous supports for the Sports Luncheon of €60,000 from the JP McManus Benevolent Fund.
- We received a legacy donation of €30,000 from the estate of the late Fr Tom Shiels.
- A team of 39 volunteers cycled from Milan to Rome and raised €100k + for the charity.
- We were awarded charity partner to the Society of Actuaries in Ireland who donated €50,000 to the Flagship Fund.
- McDonald's launched their Skills and Employability Fund to the value of €100,000.
- The Applegreen Blossom Fund continued its support for the fourth consecutive year.
- Corporate partners William Fry donated €20,000 to the Flagship Fund as well as internal staff fundraising events to support a Christmas party for a local homework club.
- Udemy raised over €25,000 to support the Flagship Fund.
- Children's Hour raised in excess of €9,000.
- Corporate donations from PwC were channeled to the Flagship Fund.
- Our long-standing corporate partner Glandore who provide pro bono office space for the charity also hosted for the 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 2023.



Objective:

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

Achievement:

In 2022 with continued limited prospects of hosting 'in person' fundraising events the Board continued to invest in digital communications with the objective of maintaining communications and relevance with the existing donor base and to reach a wider audience.

The communications manager developed and executed a number of marketing campaigns on social media channels, through our website and in email marketing campaigns. Some examples include a quarterly newsletter to our donor base providing regular updates on the impact of their support. There was also the development of online fundraising embedded on the website via Stripe payments. The ability to donate digitally was also included on all brochures and posters at corporate events with the opportunity for donations through scanning QR codes. We also developed a partnership with Pay Pal where customers were given an opportunity to donate €1 at point of purchase when completing their purchase.

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:

2022 saw continued staff investment in the Smart Simple platform for grant allocation, evaluation and monitoring. Smart Simple 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. Smart Simple 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.

With Smart Simple we have been able to analyse data county by county and how best funding should be awarded. The Smart Simple 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 Smart Simple the IYF is able to collate information of organisations and build a strong database of youth projects across Ireland.

IRISH YOUTH FOUNDATION DIRECTORS' REPORT (CONTINUED)

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 2022 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 for the second consecutive year.

In addition, the IYF 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 2022 IYF received the Charities Institute Ireland Triple Lock standard of governance and transparency and ethical fundraising for the third consecutive year.

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 2022 was a successful year for the IYF, charitable organisations cannot take future donations for granted. While the Irish economy is strong and enjoying full employment, globally things remain uncertain. The Russian invasion of Ukraine has also a profound effect on the disposable income of households due to sharp increase in the cost of living. As many of IYF's donor companies are multinational there is no guarantee that they will be in the position to donate in 2023.

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 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 2022.

IRISH YOUTH FOUNDATION DIRECTORS' REPORT (CONTINUED)

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.

Fundraising:

In 2022 we chose to re-introduce the Sports Luncheon. This event provided a wonderful opportunity to invite corporate and philanthropic supporters to meet in person and hear about the impact of the charity they support.

We also increased our focus on the IYF charity cycle and staged a more ambitious sportive from Milan to Rome where 39 cyclists cycled 700kms in 6 days and raised in excess of €100,000 for the charity.

Children's Hour, which is an annual campaign raised over €9,000.

Another group of charity cyclists raised in excess of €15,000 for the IYF by cycling 250kms in one day for the Equinox Cycle. This took part in conjunction with the Milan to Rome charity cycle.

PayPal Giving was also a source of income for the charity.

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; Coca Cola, Society of Actuaries Ireland, Applegreen, Vhi, McDonalds, William Fry, PwC, Linesight, Udemy, Glandore, JP McManus Fund, Coopman Search and Selection, Iris O'Brien Foundation, Gowan Group.

However, as with many charities, the IYF faces ongoing challenges in raising unrestricted funding towards its day-to-day running costs. The Board is increasingly focused on seeking solutions to meet our running costs.

Safety:

Our priority is the safety and wellbeing of our staff and members. As a result, IYF moved to a hybrid working model in 2022. This is working out very well.

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, 2023 Budget, Staffing and Salaries:

We are closely monitoring our 2022 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 remain impacted by the cancellation of Flagship events we are implementing a number of measures to reduce our costs to offset the lower income.

- Plans to replace the third member of staff has been 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.

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.

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 keeps an overview of local markets to ensure that pay differentials do not affect the ability to attract the right caliber of person. The Foundation is run by a small lean team of two 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.

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, total unrestricted funds at the end of 2022 are €159,037 (2021: €160,440).

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 2022 IYF held €361,648 (2021: €539,708) 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

IRISH YOUTH FOUNDATION DIRECTORS' REPORT (CONTINUED)

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.

DIRECTORS AND SECRETARY

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

Directors:

Mr. Michael McLoughlin (Chairman)
Mr. Lorcan Tiernan
Mr. Niall Woods (resigned 10/06/2022)
Ms. Bryan Bourke
Ms. Aedin O'Leary
Ms. Mairead Mahon
Ms. Deirdre O' Reilly

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 2022 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 (2022: €Nil).

**IRISH YOUTH FOUNDATION
DIRECTORS' REPORT (CONTINUED)**

DIVIDENDS AND DISTRIBUTION

The foundation is precluded by its Constitution from paying dividends either as part of normal operations or on a distribution of its assets in the event of a winding-up.

POST 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.

DISCLOSURE OF INFORMATION TO AUDITORS

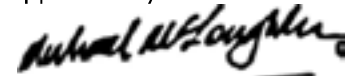
In the case of each of the persons who are, directors at the time the Directors' Report and financial statements are approved:

- 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: 23/11/2023

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 Director's 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: 23/11/2023

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 2022, 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 2022 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.

IRISH YOUTH FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 FCCA

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Mill House

Henry Street

Limerick

Date: 23/11/2023

IRISH YOUTH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total funds 2021 €
Income from:							
Grants & Donations	3	68,756	290,595	359,351	163,548	300,152	463,700
Charitable activities	3	423,460	278,363	701,823	114,990	335,132	450,122
Total income from Charitable activities		492,216	568,958	1,061,174	278,538	635,284	913,822
Other Income:							
Interest receivable		367	-	367	7	-	7
Sundry income		500	-	500	-	-	-
Total Income		493,083	568,958	1,062,041	278,545	635,284	913,829
Expenditure on:							
Raising funds	4	288,009	16,261	304,270	77,802	148,568	226,370
Charitable activities	4	115,484	730,757	846,241	123,670	148,783	272,453
Support costs	4	90,994	-	90,994	80,305	-	80,305
TOTAL EXPENDITURE		494,487	747,018	1,241,505	281,777	297,351	579,128
Net (expenditure) / surplus financial year		(1,404)	(178,060)	(179,464)	(3,232)	337,933	334,701
Transfer between funds	13/14	-	-	-	-	-	-
Net movements in funds		(1,404)	(178,060)	(179,464)	(3,232)	337,933	334,701
Reconciliation of funds:							
Total funds brought forward	15	160,440	539,708	700,148	163,672	201,775	365,447
Net movement in funds for the financial year	15	(1,404)	(178,060)	(179,464)	(3,232)	337,933	334,701
Total funds carried forward		159,036	361,648	520,684	160,440	539,708	700,148

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 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	8	2,784	3,398
Investments	9	560	560
		3,344	3,958
Current Assets			
Debtors	10	26,735	102,273
Cash at bank and in hand	11	845,264	902,473
		871,999	1,004,746
Current liabilities:			
Creditors: Amounts falling due within one year	12	(354,659)	(308,556)
Net current assets		517,340	696,190
Non-Current liabilities:			
Creditors: Amounts falling after more than one year	12	-	-
NET ASSETS		520,684	700,148
FUNDS OF THE FOUNDATION			
Restricted funds	13	361,648	539,708
Unrestricted funds	14	159,036	160,440
		520,684	700,148

The financial statements were approved and authorised for issue by the Board of Directors on 23/11/2023 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 2022**

	Notes	2022 €	2021 €
Net cash outflow/(inflow) from operating activities	16	57,576	407,529
Cash flows from investing activities			
Interest and similar income received		(367)	7
Purchase of fixed assets		-	(586)
Net cash outflow from investing activities		(367)	(573)
Net (decrease)/increase in cash and cash equivalents		(57,209)	406,950
Cash and cash equivalents at beginning of financial year		902,473	495,523
Cash and cash equivalents at end of financial year		845,264	902,473
Reconciliation to cash and cash equivalents			
Cash at bank and in hand		845,264	902,473

Analysis of net cash

For the financial year ended 31 December 2022

	Balance at 1 January 2022 €	Cash flows €	Other non- cash changes €	Balance at 31 December 2022 €
Cash at bank and in hand	902,473	(57,209)	-	845,264
	902,473	(57,209)	-	845,264

The Company has no debt obligations at year end (2021: €Nil).

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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. 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 2022

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 2022

3. INCOME FROM CHARITABLE ACTIVITIES

Donations

	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total funds 2021 €
Direct Mail				-	895	895
Grants & Donations	44,756	290,595	335,351	127,548	290,157	417,705
Wage Subsidy Scheme	-	-	-	-	9,100	9,100
Donations in Kind	24,000	-	24,000	36,000	-	36,000
	68,756	290,595	359,351	163,548	300,152	463,700

Charitable Activities

	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total funds 2021 €
Youth Bank				-	-	-
Campaign & Events	323,211	18,731	341,942	-	133,683	133,683
Corporate Support	100,249	259,632	359,881	114,990	201,449	316,439
	423,460	278,363	701,823	114,990	335,132	450,122

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

4. EXPENDITURE FOR THE FINANCIAL YEAR

	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total funds 2021 €
Raising funds						
Event & campaign costs	137,652	15,000	152,652	6,207	107,348	113,555
Fundraising materials	14,441	1,261	15,702	6,820	423	7,243
Wages & Salaries	95,820	-	95,820	44,344	-	44,344
Office & Administration	6,109	-	6,109	6,411	463	6,874
IT Costs	14,280	-	14,280	11,299	8,738	20,037
Professional Fees	-	-	-	175	29,031	29,206
Advertising & PR	19,707	-	19,707	2,546	2,565	5,111
	288,009	16,261	304,270	77,802	148,568	226,370
	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total funds 2021 €
Charitable activities						
Direct charitable grants	971	723,939	724,910	(5,843)	101,573	95,730
Other Programmatic Expenditure	9,327	1,488	10,815	24,604	2,032	26,636
Wages & Salaries	103,411	5,330	108,741	102,966	40,494	143,460
Office & Administration	1,775	-	1,775	1,943	4,684	6,627
	115,484	730,757	846,241	123,670	148,783	272,453
	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total funds 2021 €
Support costs						
Office & Administration	51,920	-	51,920	50,326	-	50,326
Finance costs	22,955	-	22,955	20,776	-	20,776
Governance costs	8,057	-	8,057	7,909	-	7,909
IT costs	5,953	-	5,953	680	-	680
Professional fees	1,495	-	1,495	-	-	-
Depreciation	614	-	614	614	-	614
	90,994	-	90,994	80,305	-	80,305

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total funds 2021 €
Governance costs						
Audit Remuneration	7,688	-	7,688	7,909	-	7,909
Meeting Expenses	-	-	-	-	-	-
Secretarial Costs	-	-	-	-	-	-
Strategic Development	369	-	369	-	-	-
	8,057	-	8,057	7,909	-	7,909

	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total funds 2021 €
Allocation of Donations in Kind						
Charitable Activity	-	-	-	15,000	-	15,000
Raising Funds	-	-	-	-	-	-
Support Costs	24,000	-	24,000	21,000	-	21,000
	24,000	-	24,000	36,000	-	36,000

IRISH YOUTH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

5. NET EXPENDITURE FOR THE FINANCIAL YEAR

	2022 €	2021 €
Net expenditure is stated after charging/(crediting):		
Audit	7,688	7,909
Depreciation	614	614
Directors' remuneration	-	-
Investment income	(367)	(7)

6. STAFF NUMBERS AND COSTS

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

	2022	2021
Management and staff (whole time equivalents)	3	3

Their aggregate remuneration comprised:

	2022 €	2021 €
Wage and salaries	197,677	185,385
Redundancy costs	-	-
Social security costs	21,843	17,907
Other pension costs	4,275	4,963
	<u>223,795</u>	<u>208,255</u>
Analysed as follows:		
Expensed in the financial year	<u>223,795</u>	<u>208,255</u>

Capitalised employee costs during the year amounted to €Nil (2021: €Nil).

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

	2022 €	2021 €
€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 €Nil (2021: €1,130) 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 €175,939 (2021: €170,740). 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 2022

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 2022	19,872	28,850	48,722
Additions	-	-	-
At 31 December 2022	19,872	28,850	48,722
Depreciation:			
At 1 January 2022	16,474	28,850	45,324
Charge for the financial year	614	-	614
At 31 December 2022	17,088	28,850	45,938
Net Book Value: At 31 December 2022	2,784	-	2,784
At 31 December 2021	3,398	-	3,398

9. INVESTMENTS

	2022 €	2021 €
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 (2021: €560).

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

10. DEBTORS: Amounts falling due within one year	2022	2021
	€	€
Trade debtors	-	35,000
Accrued income	26,735	66,143
PAYE/PRSI	-	-
Pension	-	1,130
	26,735	102,273
11. CASH AND CASH EQUIVALENTS	2022	2021
	€	€
Cash in bank	845,264	902,473
12. CREDITORS: Amounts falling due within one year	2022	2021
	€	€
Grants payable	318,172	222,347
Trade creditors	2,521	2,743
Accruals	18,039	7,564
PAYE/PRSI	5,927	6,063
Other creditors	-	69,839
Deferred income	10,000	-
	354,659	308,556
CREDITORS: Amounts falling due after more than one year	2022	2021
	€	€
Grants payable	-	-

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

13. RESTRICTED FUNDS

	Balance at 01/01/2022	Transfers	Income	Expenditure	Balance at 31/12/2022
	€	€	€	€	€
YouthBank	8,917	(8,917)	-	-	-
VHI	101,500	-	-	(101,500)	-
Applegreen Blossom Fund	103,020	-	109,210	(103,021)	109,209
Irish Youth Foundation Events	83,255	(68,255)	-	(15,000)	-
McDonalds Fund	(1,363)	-	101,363	(99,937)	63
Other	-	-	11,444	(11,000)	444
Generation Pandemic	213,813	71,586	39,802	(325,201)	-
Linesight MathsWhizz	30,566	-	28,016	(58,582)	-
Flagship Fund 2023	-	1,956	209,632	(3,958)	207,630
Bursary Program	-	3,630	69,491	(28,819)	44,302
	539,708	-	568,958	(747,018)	361,648

	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)	539,709

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

13. RESTRICTED FUNDS (CONTINUED)

YouthBank

A unique youth-led grant making programme which was closed down during the year ended 31.12.22.

VHI Grants

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

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 backgrounds, improve their employability, assisting them in achieving their career goals and securing financial empowerment.

Generation Pandemic

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

Linesight Mathshwizz

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

Flagship Fund

The goal of this fund is to support projects and programmes around the country that are focused on lifting children and young people up and out of poverty, primarily targeting organisations that work with children and young people experiencing poverty and marginalisation.

IYF Bursary programme

Initiative that sees donors directly back a select group of ambitious people as they begin to make that crucial transition from education.

Other

Special purpose once off grant

14. UNRESTRICTED FUNDS

	Balance at 01/01/2022 €	Income €	Expenditure €	31/12/2022 €
Unrestricted funds	160,440	493,083	(494,487)	159,036

	Balance at 01/01/2021 €	Income €	Expenditure €	31/12/2021 €
Unrestricted funds	163,672	278,545	(281,777)	160,440

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 2022**

15. FOUNDATION FUNDS

i. RECONCILIATION OF FUNDS:

	Unrestricted Funds €	Restricted Funds €	Total Funds €
Fund balances at 1 January 2022	160,440	539,708	700,148
Net movement	(1,404)	(178,060)	(179,464)
Fund Balances at 31 December 2022	159,036	361,648	520,684
Fund balances at 1 January 2021	163,673	201,775	365,447
Net movement	(3,232)	337,933	334,701
Fund Balances at 31 December 2021	160,440	539,708	700,148

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

	Unrestricted Funds €	Restricted Funds €	Total Funds €
2022			
Tangible fixed assets	2,784	-	2,784
Investments	560	-	560
Current assets	510,351	361,648	871,999
Current liabilities	(354,659)	-	(354,659)
Non-Current Liabilities	-	-	-
	159,036	361,648	520,684
	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

IRISH YOUTH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

16. RECONCILIATION OF NET EXPENDITURE TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	2022	2021
	€	€
Net surplus/(expenditure) for the financial year	(179,463)	334,701
Depreciation	614	614
(Increase)/decrease in debtors	75,538	135,864
Increase/(decrease) in creditors	46,103	(63,643)
Investment income	(367)	(7)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	57,575	407,529

17. FINANCIAL INSTRUMENTS

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

	2022	2021
	€	€
<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	26,735	102,273
• Cash at bank	845,264	902,473
	872,559	1,005,306
<u>Financial liabilities</u>		
Measured at undiscounted amount payable		
• Trade and other creditors	348,732	302,493

18. 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 2022**

19. POST STATEMENT OF FINANCIAL POSITION EVENTS

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

20. COMPARATIVE INFORMATION

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

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board on 23/11/2023