

Registered Company No.
2397878

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IRISH YOUTH FOUNDATION (UK) LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTH PERIOD ENDED
31 DECEMBER 2004



IRISH YOUTH FOUNDATION (UK) LIMITED
(A company limited by guarantee)

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FOR THE EIGHTEEN MONTH PERIOD ENDED 31ST DECEMBER 2004

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IRISH YOUTH FOUNDATION (UK) LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTH PERIOD ENDED 31ST DECEMBER 2004

LEGAL STATUS

Irish Youth Foundation (UK) Limited is a company limited by guarantee and not having a share capital. The Trustees of the Company are liable to contribute up to £1 each should the Company be wound up insolvent.

The company is a registered charity, with registration number 328265.

OBJECTIVES

To raise funds and make grants available for:

- (a) Youth projects in Great Britain that assist young Irish people.
- (b) Emigration related programmes in Ireland.

IRISH YOUTH FOUNDATION (UK) LIMITED
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COMPANY INFORMATION

PRESIDENT	Norma Smurfit
CHAIRMAN	John O'Neill
VICE CHAIRMEN	David Murray Jim O'Hara
COMPANY SECRETARY	Linda Tanner
TREASURER	John E McGrath
OTHER TRUSTEES	Mary Clancy Colin McNicholas Paddy Kelly Nessa O'Neill Sean O'Neill John Power Thomas Burke (resigned 22nd October 2003) Fred Hucker John Dwyer (appointed 19th January 2004)

IRISH YOUTH FOUNDATION (UK) LIMITED
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COMPANY INFORMATION (Continued)

BANKERS

AIB Group (UK) Plc.,
Private Banking,
Berkeley Square House,
Berkeley Square,
London W1X 5LA,
England.

REGISTERED OFFICE

c/o The Irish Centre,
Blacks Road,
Hammersmith,
London,
W6 9DT.

AUDITORS

Day, Smith & Hunter,
Chartered Accountants,
24 Church Street,
Rickmansworth,
Hertfordshire WD3 1DD,
England.

REGISTERED COMPANY NO.

2397878

IRISH YOUTH FOUNDATION (UK) LIMITED
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TRUSTEES' REPORT

FOR THE EIGHTEEN MONTH PERIOD ENDED 31ST DECEMBER 2004

DEVELOPMENT

The company was incorporated in the United Kingdom on 22nd June 1989 and was registered as a charity on 7th July of that year with The Charity Commission for England and Wales.

Primarily, the aim of the Foundation is to raise funds and make grants available to youth projects in Britain that assist young Irish people.

FUND RAISING

At 31st December 2004, the Foundation had received cumulatively Stg£2,530,265 in cash donations of which Stg£412,887 was received in the current period.

To date the Foundation has made disbursements in the form of grants to various projects totalling Stg£2,259,858. Stg£191,290 was awarded in the 18 month period ended 31st December 2004 of which Stg£24,950 has been allocated for disbursement next year.

PROGRESS

We have made considerable progress with our fund raising campaign. Total income received and outstanding pledges now stand at Stg£2,781,095 and this augurs well for the future.

ADMINISTRATION COSTS

The Foundation is committed to keeping administration costs as low as is realistically possible.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF
THE FINANCIAL STATEMENTS**

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ make judgements and estimates that are reasonable and prudent; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enables them to ensure that the accounts comply with the Companies Act 1985. 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.

IRISH YOUTH FOUNDATION (UK) LIMITED
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TRUSTEES' REPORT (Continued)
FOR THE EIGHTEEN MONTH PERIOD ENDED 31ST DECEMBER 2004

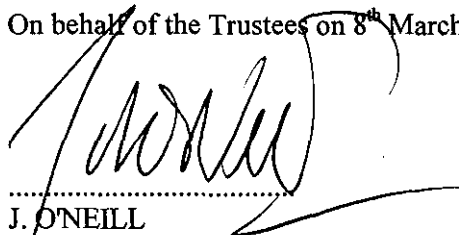
TRUSTEES

The trustees are listed on page 3.

AUDITORS

A resolution to reappoint Messrs. Day, Smith & Hunter as auditors will be proposed at the forthcoming annual general meeting.

On behalf of the Trustees on 8th March 2005


.....
J. O'NEILL
Trustee

IRISH YOUTH FOUNDATION (UK) LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE 18 MONTHS ENDED 31ST DECEMBER 2004

We have audited the financial statements on pages 8 to 11 of Irish Youth Foundation (UK) Limited for the 18 months ended 31st December 2004. These financial statements have been prepared, under the historical cost convention and on the basis of accounting policies set out on page 10.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

As described in the Statement of Trustees' Responsibilities the company's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the trustees' remuneration and transactions with the company is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

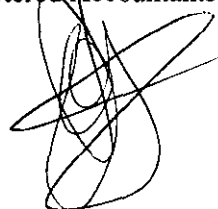
Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st December 2004 and of its surplus for the 18 months then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

24 Church Street,
Rickmansworth,
Hertfordshire. WD3 1DD

9th March 2005

DAY, SMITH & HUNTER
Chartered Accountants - Registered Auditors



IRISH YOUTH FOUNDATION (UK) LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE EIGHTEEN MONTH PERIOD ENDED 31ST DECEMBER 2004

	<u>Notes</u>	<u>31 December 2004</u> <u>Stg£</u>	<u>30 June 2003</u> <u>Stg£</u>
INCOMING RESOURCES			
Donations	4	412,887	182,392
Deposit interest		3,270	2,005
		<u>416,157</u>	<u>184,397</u>
RESOURCES EXPENDED			
DIRECT CHARITABLE EXPENDITURE			
Allocation of grants		(191,290)	(179,475)
OTHER EXPENDITURE			
Management and Administration of the charity	5	(54,633)	(29,407)
		<u>(245,923)</u>	<u>(208,882)</u>
Net incoming/(outgoing) resources		<u>£170,234</u>	<u>£(24,485)</u>
Funds brought forward as at 1 July 2003		5,759	30,244
Funds carried forward as at 31 December 2004		<u>£175,993</u>	<u>£5,759</u>

The company has no recognised gains or losses other than those shown in the Statement of Financial Activities.

The notes on pages 10 and 11 form part of these financial statements.

IRISH YOUTH FOUNDATION (UK) LIMITED
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BALANCE SHEET AT 31ST DECEMBER 2004

	<u>Notes</u>	<u>31 December 2004</u> <u>Stg£</u>	<u>30 June 2003</u> <u>Stg£</u>
ASSETS EMPLOYED			
FIXED ASSETS	6	1,199	-
CURRENT ASSETS			
Bank		194,132	67,939
Debtors	7	10,520	25,000
		<u>204,652</u>	<u>92,939</u>
CURRENT LIABILITIES			
Creditors	8	29,858	87,180
		<u>29,858</u>	<u>87,180</u>
NET CURRENT ASSETS		174,794	5,759
TOTAL ASSETS		<u>£175,993</u>	<u>£5,759</u>
 FINANCED BY			
RETAINED RESERVES		<u>£175,993</u>	<u>£5,759</u>

Approved by the Trustees on 8th March 2005

.....
J. O'NEILL
Trustee

.....
J E McGRATH
Treasurer

The notes on pages 10 and 11 form part of these financial statements.

IRISH YOUTH FOUNDATION (UK) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS 31ST DECEMBER 2004

1. THE COMPANY

The company, which is limited by guarantee and not having a share capital, is incorporated in the United Kingdom and was formed to provide grants for the following activities:

- (a) Youth projects in Great Britain that assist young Irish people.
- (b) Emigration related programmes in Ireland.

2. ACCOUNTING POLICIES

- (a) Accounting convention

The financial statements have been prepared under the historical cost convention.

- (b) *Income and expenditure account*

Income from fundraising events is brought to account as it is received. Income from grants and covenants is brought to account in the year to which it relates, after receipt is known to be certain.

Expenditure is charged in the period to which it relates.

3. TAXATION

As a result of the company's charitable status no liability to corporation tax arises.

4. DONATIONS

	<u>31 December 2004</u>	<u>30 June 2003</u>
	<u>Stg£</u>	<u>Stg£</u>
Activities and events	283,246	90,716
Other contributions	146,641	91,676
Specific covenants (see note 5)	(17,000)	-
	<u>£412,887</u>	<u>£182,392</u>

Activities and events are shown net of any expenses incurred on the event.

IRISH YOUTH FOUNDATION (UK) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS 31ST DECEMBER 2004 (continued)

5. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	<u>31 December 2004</u>	<u>30 June 2003</u>
	<u>Stg£</u>	<u>Stg£</u>
Office and secretarial services	48,981	27,716
Consultancy (see note below)	21,150	-
Covenants (see note below)	(17,000)	-
Bank charges	153	29
Venues for meetings and cost	599	1,547
Sundry	30	115
Depreciation	720	-
	<u>£54,633</u>	<u>£29,407</u>

Consultancy costs of £21,150 (inc. VAT) were funded in part by specific covenants totalling £17,000.

6. FIXED ASSETS

	<u>Computer Equipment</u>	<u>Total</u>
<u>Cost</u>		
Additions	1,919	1,919
At 31 st December 2004	<u>1,919</u>	<u>1,919</u>
<u>Depreciation</u>		
Charge for the year	720	720
At 31 st December 2004	<u>720</u>	<u>720</u>
<u>Net Book Value</u>		
At 31 st December 2004	<u>£1,199</u>	<u>£1,199</u>

7. DEBTORS

	<u>31 December 2004</u>	<u>30 June 2003</u>
	<u>Stg£</u>	<u>Stg£</u>
Event income	10,520	-
Covenants receivable	-	25,000
	<u>£10,520</u>	<u>£25,000</u>

8. CREDITORS

	<u>31 December 2004</u>	<u>30 June 2003</u>
	<u>Stg£</u>	<u>Stg£</u>
Trade creditors	4,908	-
Grants allocated but not disbursed	24,950	87,180
	<u>£29,858</u>	<u>£87,180</u>