

Registered Company No.
02397878

Registered Charity No. 328265

IRISH YOUTH FOUNDATION (UK) LIMITED
(A company limited by guarantee)
(Incorporating The Lawlor Foundation)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2015



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IRISH YOUTH FOUNDATION (UK) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees present their report and audited financial statements for the year ended 31 December 2015.

Reference and Administrative Information

Charity name	Irish Youth Foundation (UK) Limited
Charity registration number	328265
Company registration number	02397878
Registered office and Operational address	26-28 Hammersmith Grove London W6 7HA
Website	www.iyf.org.uk
President	Norma Smurfit
Chairman of Trustees	John Dwyer
Deputy Chairman	John O'Neill (resigned 17/5/2016)
Other Trustees (in alphabetical order)	Ciara Brett Alan Byrne Richard Corrigan Cecilia Gallagher Virginia Lawlor June Trimble MBE
Company secretary	Linda Tanner
Treasurer	Mark Gough
Bankers	Allied Irish Bank (GB) 10 Berkeley Square London W1J 6AA
Auditors	Day, Smith and Hunter Chartered Accountants Batchworth House Batchworth Place Church Street Rickmansworth Herts WD3 1JE

IRISH YOUTH FOUNDATION (UK) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

Structure, Governance and Management

Governing document

The organisation is a charitable company limited by guarantee not having a share capital. The company was incorporated on 22 June 1989 and registered as a charity on 7 July 1989. The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. The trustees of the company are liable to contribute £1 each should the company be wound up insolvent.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of Charity law.

Much of the charity's fundraising work consists of the staging of prestigious fundraising events and trustees are often people who are able to use their contacts to encourage corporate attendance at such events. A wide range of business and occupations are represented in the Board of trustees, reflecting the diverse nature of the people whom the charity seeks to benefit.

Many trustees are also company directors and are familiar with the duties and responsibilities under Company Law. They are also encouraged to attend relevant courses held by the Charity Commission and remain appraised of Charity Law in relation to trustees' duties.

Risk Management

Following the merger with The Lawlor Foundation with effect from 1 July 2005 the Charity acquired an investment portfolio with a value in excess of £2 million. The portfolio is under the management of an investment management company. The charity has an investment committee to oversee the performance of the investment managers and to consider the charity's investment strategy, balancing the need for income with the desire for capital appreciation.

Public Liability Insurance is purchased in respect of certain events where the potential for liability exists.

Appropriate financial controls have been in place for many years to minimise the risk of misappropriation of charity assets.

Organisation structure

The charity's trustees meet quarterly and are responsible for the strategic direction and policy of the charity.

Strategy days are held periodically, with the purpose of focusing on high level direction and policy.

The company secretary is also the charity's Administrator but has no voting rights. The Administrator's time is divided between the organisation of events, the organisation of the grant application programme, processing grants awarded to applicant bodies, as well as the duties of running the office and liaising with trustees and third parties.

Grants are recommended to the Board of Trustees by an independent Advisory Committee. The sum available to be awarded by the Advisory Committee is advised by the Board of Trustees.

IRISH YOUTH FOUNDATION (UK) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

Objectives and Activities

For the year under review, the objectives of the charity were to raise funds and make grants available for:

- (a) Projects in the UK that assist young Irish people and their families
- (b) The advancement of education in Northern Ireland for example by making available grants for individual students and support for organisations

Public Benefit Statement

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

This report makes clear that Irish Youth Foundation (UK) Limited complies with the principles set out in the Charity Commission public benefit guidance.

The work of Irish Youth Foundation (UK) Limited advances many identifiable benefits. They include:

- (a) The promotion of projects in the UK that assist young Irish people and their families within the Irish community.
- (b) The advancement of education in Northern Ireland for example by making available grants for individual students and support for organisations.

The benefits provided are related to the aims of Irish Youth Foundation (UK) Limited as listed in section 3 of the Memorandum of Association.

There is no harm or detriment being incurred by pursuit of these aims and benefits.

Beneficiaries include women, men and children, society in general irrespective of faith. The beneficiaries are therefore appropriate to the aims.

The benefits are for the public and the opportunities for benefit are not unreasonably restricted by geographical or other restrictions or by the ability to pay any fees charged.

People in poverty and low incomes are included in the opportunity to benefit.

There are no private benefits being enjoyed. Further evidence of public benefit is described elsewhere in this report, in particular in the section for Achievements and Performance.

Achievements and Performance

Summary of the main achievements during the year

The charity continues to organise well-attended and prestigious fundraising events that it hopes are seen as highly enjoyable.

During 2015 the following events were staged:

Thursday 26th February, 'Chips for Charity' Poker Event
Friday 13th November, Winter Ball

IRISH YOUTH FOUNDATION (UK) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

Performance achieved in charitable activities against objectives set:

The Irish Youth Foundation (UK) continued its programme of support for a wide range of welfare organisations and community groups whose work aimed to improve the lives of young Irish people and children in the UK who are socially, economically or culturally disadvantaged. Grants ranging from £500 to £10,000 were awarded to projects including help for the homeless, employment and training schemes, support for women and children escaping violence, help for young offenders, drug rehabilitation, cross-community initiatives as well as social and cultural activities. Support for community and welfare organisations spreads throughout the United Kingdom, not only financially, but also recognising the work, commitment and needs of all those involved. Special annual awards are made over and above the grant recommendations from applications received where certain criteria are satisfied. The work of the Lawlor Foundation towards the advancement of education in Northern Ireland continues with support for Irish students and educational organisations from all communities.

The Irish Youth Foundation (Ireland) contributed to the fund, jointly established in 2001, to support welfare organisations and community groups based in Northern Ireland.

The fund raising activities during the year continued to enhance the reputation of the charity for organising successful and enjoyable events and to expand its network of Irish and British friends and supporters. Funds raised through these well-attended events and from voluntary corporate and individual donations have enabled the charity to make a difference to the lives of young Irish people in need in the UK and help them toward a more integrated and fulfilling future.

In July 2013, a Discussion Day was held with organisations the charity regularly supports to review the changing needs of the young Irish community and their continued need for funding. The following issues were highlighted:

- Young Irish people continued to arrive in the UK unprepared for life, often in a chaotic state and in dire need, with no access to funds.
- Agencies supporting young people in need were themselves struggling to cope with demand and changes in the welfare system (and reductions in statutory core funding).
- Food and shelter were immediate and urgent priorities and emergency repatriation where appropriate.

Following this consultation a new initiative was launched, "Immediate Youth Focus", to kick-start a life-line for young people caught in a changing climate and who were living in abject poverty. The aim was to provide an emergency safety net over the difficult winter months and beyond for destitute young individuals up to the age of 30. Funding was provided to 5 agencies supporting young people of Irish descent, but not exclusively, in London and other inner-City or deprived areas around the country, and which were well-equipped to address these needs. This initiative has been welcomed as a truly beneficial and essential resource by the organisations involved and it is envisaged that funding will continue to be allocated in future to continue the programme.

Grants were awarded in the sum of £178,150 (2014: £167,100).

Investment performance achieved against objectives set:

The performance of the charity's investments during the year provided income to support the requirements of grant commitments continuing the work of The Lawlor Foundation whilst aiming to preserve and increase the capital value of the portfolio.

IRISH YOUTH FOUNDATION (UK) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

Financial Review

Review of the Charity's financial position

The surplus from events was £76,853 (2014: £95,515) and other donations totalled £58,730 (2014: £76,821).

The balances of Women's Irish Network, which raises money solely for the Irish Youth Foundation (UK) Limited, have been included within these financial statements.

Fundraising services totalling £17,200 (2014: £16,200) consisted of an appropriate proportion of the costs of the Charity's administrator and other costs incurred in generating income from events.

Governance costs were £29,364 (2014: £29,306), and include the Administrator's costs in managing the day-to-day business of the Charity, rental and office operating costs, audit fees and other sundry items.

Grants awarded totalled £178,150 (2014: £167,100) after adjusting for awards not fulfilled.

Income from the charity's investment portfolio was £77,479 (2014: £79,386).

Net outgoing resources on the general fund before transfers were £31,851 (2014: incoming £18,183).

Other recognised gains and losses comprised unrealised losses on the quoted and unquoted investment portfolio totalling £65,128 (2014: £23,379 gains) and realised losses of £8,823 (2014: £6,119 gains).

Total funds at the end of the year were £2,424,205 (2014: £2,530,007).

The net movement in funds was a decrease of £105,802 (2014: £47,681 increase).

Principal financial management policies

The charity exists to award grants out of the income it generates. The level of grants that can be awarded is determined by reference to the balance in the General fund, and also by reference to income from investments that can reasonably be expected to arise in the forthcoming year. Overhead costs are kept as low as realistically possible and are hoped to be covered by donations or covenants, so that funds raised at events are available for grants.

Investment policy

The charity's investment policy is to achieve sufficient income to meet grant commitments, whilst providing the prospect of capital appreciation. Investment managers are appointed who advise on specific investments suitable for Charity Trustees.

Plans for future periods

Aims, objectives and activities planned to achieve them

To further the charity's well-established reputation for organising enjoyable events with the minimum of formality, and to expand the network of supporters, with the aim of raising funds to help projects in the UK that benefit young Irish people and their families. An annual calendar of fundraising events will continue to be organised.

To continue to address the changing needs of the young disadvantaged Irish community, with particular reference to the requirements of the young second and third generation Irish people born in the UK.

IRISH YOUTH FOUNDATION (UK) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

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 Board of 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 2006. 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.

Members of the Board

Members of the Board, who are directors for the purpose of Company Law and trustees for the purpose of Charity Law, who served during the year and up to the date of this report are set out at the beginning of the Trustees' Report.

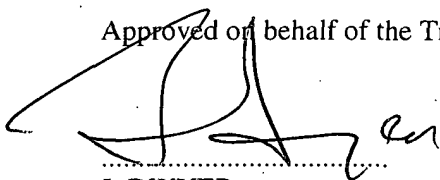
In accordance with Company Law, as the company's directors, we certify that:

- ❖ so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- ❖ as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Day, Smith and Hunter were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved on behalf of the Trustees on 8/8/2016


J. DWYER
Trustee

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

We have audited the financial statements of Irish Youth Foundation (UK) Limited for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their presentation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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 auditors' 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 trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees report to identify material inconsistencies with the audited financial statements. If we became aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

Opinion

In our opinion the financial statements:

- ❖ give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ❖ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ❖ the financial statements have been properly prepared in accordance with the Companies Act 2006.

IRISH YOUTH FOUNDATION (UK) LIMITED
INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF IRISH YOUTH FOUNDATION (UK) LIMITED (Continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime.

Alexander Bell FCA (Senior Statutory Auditor)
For and on behalf of Day, Smith & Hunter
Chartered Accountants
Statutory Auditor

Batchworth House
Batchworth Place
Church Street
Rickmansworth
Herts WD3 1JE

15 August 2016

IRISH YOUTH FOUNDATION (UK) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	<u>Notes</u>	<u>UNRESTRICTED FUNDS</u>	
		<u>31 December 2015</u>	<u>31 December 2014</u>
		<u>Stg£</u>	<u>Stg£</u>
		<u>General</u>	<u>Total</u>
INCOMING RESOURCES			
<i>Incoming resources from charitable activities</i>			
Donations	4	135,583	172,336
<i>Incoming resources from generated funds</i>			
Deposit interest		699	2
Investment income		77,479	79,386
TOTAL INCOMING RESOURCES		<u>213,761</u>	<u>251,724</u>
RESOURCES EXPENDED			
<i>Charitable activities</i>			
Allocation of grants		(178,150)	(167,100)
Fundraising services		(17,200)	(16,200)
Investment management costs	2 (d)	(20,898)	(20,935)
<i>Governance costs</i>	5	(29,364)	(29,306)
TOTAL RESOURCES EXPENDED		<u>(245,612)</u>	<u>(233,541)</u>
<i>Net (outgoing)/incoming resources before other recognised gains and losses</i>		(31,851)	18,183
Other recognised gains and losses			
Realised and unrealised profit on quoted investments		(65,128)	23,379
Profit/(loss) on sale of investments		(8,823)	6,119
NET MOVEMENT IN FUNDS		<u>(105,802)</u>	<u>47,681</u>
Funds brought forward		2,530,007	2,482,326
Funds carried forward		<u>£2,424,205</u>	<u>£2,530,007</u>

There are no recognised gains and losses other than those shown in the statement of financial activities.

Therefore no statement of total recognised gains and losses has been prepared. All the above amounts relate to continuing activities.

The notes on pages 11 to 14 form part of these financial statements.

IRISH YOUTH FOUNDATION (UK) LIMITED

BALANCE SHEET AT 31 DECEMBER 2015

	<u>Notes</u>	<u>31 December 2015</u> <u>Stg£</u>	<u>31 December 2014</u> <u>Stg£</u>
FIXED ASSETS			
Tangible assets	6	871	1,162
Investments	7	<u>2,278,724</u>	<u>2,325,396</u>
		2,279,595	2,326,558
CURRENT ASSETS			
Bank -			
Current		214,791	219,701
Deposit		-	50,870
Debtors	8	<u>21,900</u>	<u>8,600</u>
		236,691	279,171
CURRENT LIABILITIES			
Creditors: amount due within one year	9	<u>(92,081)</u>	<u>(75,722)</u>
NET CURRENT ASSETS		<u>144,610</u>	<u>203,449</u>
NET ASSETS		<u><u>£2,424,205</u></u>	<u><u>£2,530,007</u></u>
FINANCED BY			
General Fund	10	<u>2,424,205</u>	<u>2,530,007</u>
		<u><u>£2,424,205</u></u>	<u><u>£2,530,007</u></u>

Approved by the Trustees on 8/8/2016

J. DWYER
Trustee

The notes on pages 11 to 14 form part of these financial statements.

IRISH YOUTH FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2015

1. THE COMPANY

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

- (a) Projects in the UK that assist young Irish people and their families
- (b) The advancement of education in Northern Ireland for example by making available grants for individual students and support for organisations

2. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

(a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and comply with the Companies Act 2006. They have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities; Statement of Recommended Practice", published in March 2015, and applicable accounting standards.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable objectives of Irish Youth Foundation (UK) Limited.

Income and capital funds acquired on mergers are introduced as additions to General funds and are transferred in accordance with the transfer of undertaking document.

(c) Incoming resources

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

(d) Resources expended

Expenditure is charged in the period to which it relates.

Grants are recognised in the Statement of Financial Activities in the year in which they are awarded.

Fundraising costs are those specific costs expended in connection with fundraising events and by reference to an estimate of time spent by the company secretary on fundraising matters.

Investment management costs are those specific costs incurred in connection with the investment portfolio payable to the investment manager.

Governance costs are those costs incurred in connection with the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

IRISH YOUTH FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2015 (continued)

2. ACCOUNTING POLICIES (continued)

(e) Depreciation

Depreciation is charged on tangible fixed assets at a rate of 25% on the written down value of the assets, so as to write them off over their expected useful lives.

(f) Investments

Listed investments are stated at market value at the balance sheet date.

Unrealised gains and losses, representing the movement in market values during the year, are credited or charged to the Statement of Financial Activities in the year of gain or loss.

Realised gains and losses on disposal during the year, are credited or charged to the Statement of Financial Activities in the year of gain or loss.

3. TAXATION

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

4. DONATIONS

	<u>31 December 2015</u>	<u>31 December 2014</u>
	<u>Stg£</u>	<u>Stg£</u>
Activities and events	76,853	95,515
Other donations	58,730	76,821
	<u>£135,583</u>	<u>£172,336</u>

5. GOVERNANCE COSTS

	<u>31 December 2015</u>	<u>31 December 2014</u>
	<u>Stg£</u>	<u>Stg£</u>
Bank interest and charges	433	211
Office costs and administration	23,213	22,526
Venues and meeting costs	139	240
Sundry	351	193
Website and branding	317	899
Depreciation	291	387
Audit fee	4,620	4,850
	<u>£29,364</u>	<u>£29,306</u>

All governance costs are borne by the General Fund.

IRISH YOUTH FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2015 (continued)

6. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>
<u>Cost</u>	
At 1 January 2015 and at 31 December 2015	5,223
<u>Depreciation</u>	
At 1 January 2015	4,061
Charge for the year	291
At 31 December 2015	4,352
<u>Net Book Value</u>	
At 31 December 2015	871
At 31 December 2014	1,162

7. INVESTMENTS

	<u>31 December 2015 Stg£</u>	<u>31 December 2014 Stg£</u>
Analysis of investments by category of holding		
Quoted		
Vestra Wealth Portfolio	£2,177,081	£2,303,639
Analysis of movements in quoted investments		
Market value at 1 January 2015	2,303,639	2,194,376
Additions	199,524	459,689
Disposals	(259,230)	(353,526)
Profit/(loss) on disposal	(8,823)	6,119
Distributions during year	(58,029)	(3,019)
Market value at 31 December 2015	£2,177,081	£2,303,639
Cash held in investment portfolio	101,643	21,757
Total quoted and unquoted investments	£2,278,724	£2,325,396

IRISH YOUTH FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2014 (continued)

8. DEBTORS

	<u>31 December 2015</u>	<u>31 December 2014</u>
	<u>Stg£</u>	<u>Stg£</u>
Event and donation income	21,900	8,600
	<u>£21,900</u>	<u>£8,600</u>

9. CREDITORS: amounts falling due within one year

	<u>31 December 2015</u>	<u>31 December 2014</u>
	<u>Stg£</u>	<u>Stg£</u>
Grants allocated but not yet disbursed	61,000	59,529
Accruals and deferred income	31,081	16,193
	<u>£92,081</u>	<u>£75,722</u>

10. ANALYSIS OF TOTAL FUNDS

UNRESTRICTED FUNDS

	<u>2015</u>	<u>2014</u>
	<u>Total</u>	<u>Total</u>
Tangible fixed assets	871	1,162
Quoted investments	2,278,724	2,325,396
Net current assets	144,610	203,449
	<u>£2,424,205</u>	<u>£2,530,007</u>

11. RELATED PARTIES

Neither trustees nor persons connected with them have received any remuneration or reimbursement for expenses incurred.