



Grant Thornton

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**NATIONAL YOUTH FEDERATION
LIMITED (T/A
YOUTH WORK IRELAND)**

Company Limited by Guarantee

FINANCIAL STATEMENTS

31ST DECEMBER 2011

**NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND)
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2011

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**NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND)
COMPANY LIMITED BY GUARANTEE
OFFICERS AND PROFESSIONAL ADVISERS**

The board of directors

John Gilmore
Catherine Kelly
Mairead Ni Laoi
Glen Guilfoyle
Patrick Anthony Leahy
Timothy O'Donoghue
Bill Thompson
Nicola Moran
Finola Flanagan
Charlene Logue

Company secretary

Patrick Burke

Registered office

20 Lower Dominick Street
Dublin 1

Charity number

CHY18032

Auditor

Grant Thornton
Chartered Accountants
& Registered Auditor
24 - 26 City Quay
Dublin 2

Bankers

Bank of Ireland
6 Lower O'Connell Street
Dublin 1

Solicitors

Crowley Miller
15 Lower Mount Street
Dublin 2

**NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND)
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2011.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was to represent the best interests of, and act as the Federal Co-ordinator of, twenty two Member Youth Services that in turn run local youth services by local people for local people.

The surplus for the year has been transferred to accumulated reserves.

RESULTS

The results for the year are set out in the company Income and Expenditure Account on page 7.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

Economic risk

The risk of a further reduction in government funding and overall commitment to the voluntary sector may have an adverse impact on the charity's activities. This risk is managed by actively seeking diverse funding streams, controlling overheads, forming strategic alliances and partnerships with similar organisation and the implantation of medium to long term financial planning strategies.

Competition risk

The company may have a moderate competition risk from other Charities in the same sector.

Financial risk

The company has budgetary and financial reporting procedures supported by appropriate key performance indicators to manage credit liquidity and other financial risk. Historically the company has a policy of maintaining and building reserves to reduce the financial risks arising from any reduction in size or scope of the organisation.

Going concern

The charity is part funded by the Department of Children & Youth Affairs (DCYA) using National Lottery monies. In 2011 funding levels from the DCYA were reduced by 7%. The final level of funding available from DCYA for 2012 is 6.5%. The charity is undergoing a cost reduction programme in 2012 to offset against anticipated reductions in grant income receivable from the DCYA for the next three years. In addition alternative sources of funding from private sources are being sought.

However the directors are confident sufficient funding will be forthcoming from the DCYA in 2012 to enable the charity to continue to run an effective and efficient organisation. On this basis the directors consider it appropriate to prepare the accounts on a going concern basis.

IMPORTANT EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end.

**NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND)
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2011

DIRECTORS

The directors and secretary who served the company during the year were as follows:

John Gilmore
Catherine Kelly
Mairead Ni Laoi (Appointed 21 May 2011)
Glen Guilfoyle (Appointed 21 May 2011)
Patrick Anthony Leahy
Timothy O'Donoghue
Bill Thompson
Nicola Moran
Gregory Sewell (Resigned 21 May 2011)
Finola Flanagan (Appointed 19 November 2011)
Charlene Logue
Marie Flynn (Resigned 21 May 2011)
Wayne Macken (Resigned 19 November 2011)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Acts, 1963 to 2009. The directors 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.

BOOKS OF ACCOUNT

The directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to books of account by employing a person with appropriate expertise and by providing adequate resources to the financial function. The books of account are held at 20 Lower Dominick Street, Dublin 1.

**NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND)
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2011

AUDITOR

Grant Thornton were appointed auditors during the period and will continue in office in accordance with Section 160(2) of the Companies Act 1963.

Signed on behalf of the directors



John Gilmore
Director



Catherine Kelly
Director

Approved by the directors on 30 May 2012

**NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND)
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND) FOR THE YEAR ENDED 31ST DECEMBER 2011**

We have audited the financial statements of National Youth Federation Limited (T/A Youth Work Ireland) for the year ended 31st December 2011 which comprise the Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities on pages 2 to 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

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

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 directors 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.

**NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND)
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND) FOR THE YEAR ENDED 31ST DECEMBER 2011 *(continued)***

OPINION

In our opinion the financial statements:

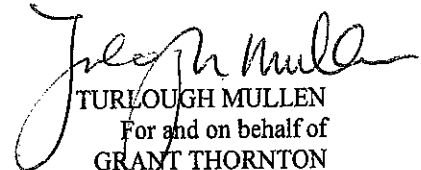
- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2011 and of its surplus and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Report on pages 2 to 4 is consistent with the financial statements.

24 - 26 City Quay
Dublin 2

30th May 2012



TURLOUGH MULLEN
For and on behalf of
GRANT THORNTON
Chartered Accountants
& Registered Auditor

**NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND)**

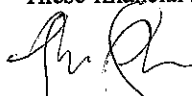
COMPANY LIMITED BY GUARANTEE

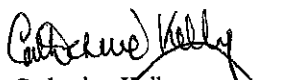
INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2011

	Note	2011 €	2010 €
TOTAL INCOME			
Youth Service Grant - DCYA		2,248,885	2,422,324
Special Projects for Youth Grant - DCYA		4,853,636	5,191,062
Youth Information Service Grant - DCYA		888,178	956,679
Irish Youth Justice Grant - DOJ		4,207,168	-
Youth Participation Worker Grant - DCYA		70,000	70,000
Teen Between Grant - FSA		35,000	36,500
Private Income		225,384	277,976
		<u>12,528,251</u>	<u>8,954,541</u>
PAYMENTS TO MEMBER YOUTH SERVICES			
Youth Service Grant - DCYA	(1,356,817)	(1,356,817)	(1,461,476)
Special Project for Youth Grant - DCYA	(4,732,200)	(4,732,200)	(5,061,184)
Youth Information Service Grant - DCYA	(888,180)	(888,180)	(956,680)
Irish Youth Justice Service Grant - DOJ	(4,207,168)	(4,207,168)	-
Teen Between Service - FSA	(3,600)	(3,600)	-
		<u>(11,187,965)</u>	<u>(7,479,340)</u>
FUNDS AVAILABLE TO NATIONAL OFFICE		1,340,286	1,475,201
OVERHEADS			
National office overheads		431,613	486,164
National office staff costs		885,439	990,602
		<u>23,234</u>	<u>(1,565)</u>
OTHER OPERATING INCOME			
Rent receivable	2	13,600	14,800
OPERATING SURPLUS	3	36,834	13,235
Interest receivable		8,210	4,834
Interest payable and similar charges	5	(2,407)	-
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		42,637	18,069
Tax on surplus on ordinary activities		-	-
SURPLUS FOR THE FINANCIAL YEAR		42,637	18,069
Balance brought forward		374,765	356,696
Balance carried forward		<u>417,402</u>	<u>374,765</u>

These financial statements were approved by the directors on the 30 May 2012 and are signed on their behalf by:


John Gilmore
Director


Catherine Kelly
Director

The notes on pages 10 to 15 form part of these financial statements.

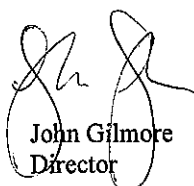
**NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND)
COMPANY LIMITED BY GUARANTEE**

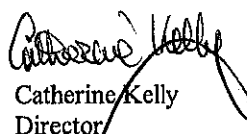
BALANCE SHEET

31ST DECEMBER 2011

	Note	2011 €	€	2010 €	€
FIXED ASSETS					
Tangible assets	6		320,927		327,937
CURRENT ASSETS					
Debtors	7	29,914		36,495	
Cash at bank		288,731		239,867	
		<u>318,645</u>		<u>276,362</u>	
CREDITORS: Amounts falling due within one year	8	<u>166,876</u>		<u>160,700</u>	
NET CURRENT ASSETS			<u>151,769</u>		<u>115,662</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			472,696		443,599
CREDITORS: Amounts falling due after more than one year					
	9		55,294		68,834
			<u>417,402</u>		<u>374,765</u>
RESERVES					
Income and expenditure account	10		417,402		374,765
MEMBERS' FUNDS			<u>417,402</u>		<u>374,765</u>

These financial statements were approved by the directors and authorised for issue on 30 May 2012, and are signed on their behalf by:


John Gilmore
Director


Catherine Kelly
Director

The notes on pages 10 to 15 form part of these financial statements.

**NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND)
COMPANY LIMITED BY GUARANTEE**

CASH FLOW STATEMENT

YEAR ENDED 31ST DECEMBER 2011

	Note	2011 €	€	2010 €	€
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	11		63,670		(143,010)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	11		5,803		4,834
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	11		(2,108)		(339)
CASH INFLOW BEFORE FINANCING			<u>67,365</u>		<u>(138,515)</u>
FINANCING	11		(18,501)		90,642
INCREASE (DECREASE) IN CASH	11		<u>48,864</u>		<u>(47,873)</u>

**NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND)
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland, and Irish statute comprising the Companies Acts, 1963 to 2009.

The charity is part funded by the Department of Children & Youth Affairs (DCYA) using National Lottery monies. In 2011 funding levels from the DCYA were reduced by 7%. The final level of funding available from DCYA for 2012 is 6.5%. The charity is undergoing a cost reduction programme in 2012 to offset against anticipated reductions in grant income receivable from the DCYA for the next three years. In addition alternative sources of funding from private sources are being sought.

However the directors are confident sufficient funding will be forthcoming from the DCYA in 2012 to enable the charity to continue to run an effective and efficient organisation. On this basis the directors consider it appropriate to prepare the accounts on a going concern basis.

Income

Statutory grant aid is credited to the income account in the year in which they relate.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2%
Fixtures & Fittings	-	20%
Equipment	-	25%

Pension costs

The pension entitlements of employees arise under a defined contribution scheme. Contributions are charged to the Income and expenditure account on an accruals basis.

Reserves fund

In line with good accounting practice for charities as outlined by the Statement of Recommended Practice regulations of 2005 (England, Scotland and Wales) and the Wheel recommendations of the new Charities Regulator of the Republic of Ireland, National Youth Federation Limited will maintain reserves for the following reasons:

To ensure the charity can continue to provide a stable and quality service. To meet contractual liabilities should the organisation have to close, this includes redundancy pay, amounts owed to creditors and other legal commitments. To meet unexpected costs such as maintenance and repairs to the building. To provide working capital when funding is paid in arrears.

**NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND)
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2011

2. OTHER OPERATING INCOME

	2011 €	2010 €
Rent receivable	<u>13,600</u>	<u>14,800</u>

3. OPERATING SURPLUS

Operating surplus is stated after charging:

	2011 €	2010 €
Directors' remuneration	-	-
Depreciation of owned fixed assets	9,118	8,591
Auditor's fees	9,241	10,100
Hire of equipment	<u>6,635</u>	<u>1,490</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2011 No	2010 No
Number of administrative staff	9	10
Number of management staff	3	3
Number of development staff	6	6
	<u>18</u>	<u>19</u>

The aggregate payroll costs of the above were:

	2011 €	2010 €
Wages and salaries	735,441	734,429
Social welfare costs	75,150	187,994
Other pension costs	74,848	68,179
	<u>885,439</u>	<u>990,602</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 €	2010 €
Interest payable on bank borrowing	<u>2,407</u>	<u>-</u>

**NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND)
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2011

6. TANGIBLE FIXED ASSETS

	Brought forward 1 Jan 11 €	Additions €	Carried forward 31 Dec 11 €
COST			
Freehold Property	346,525	-	346,525
Fixtures & Fittings	8,305	-	8,305
Equipment	-	2,108	2,108
	<u>354,830</u>	<u>2,108</u>	<u>356,938</u>
	Brought forward 1 Jan 11 €	Charges €	Carried forward 31 Dec 11 €
DEPRECIATION			
Freehold Property	20,791	6,930	27,721
Fixtures & Fittings	6,102	1,661	7,763
Equipment	-	527	527
	<u>26,893</u>	<u>9,118</u>	<u>36,011</u>
		Brought forward 1 Jan 11 €	Carried forward 31 Dec 11 €
NET BOOK VALUE			
Freehold Property		325,734	318,804
Fixtures & Fittings		2,203	542
Equipment		-	1,581
		<u>327,937</u>	<u>320,927</u>

7. DEBTORS

	2011 €	2010 €
Trade debtors	7,436	6,495
Prepayments and accrued income	22,478	30,000
	<u>29,914</u>	<u>36,495</u>

**NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND)
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2011

8. CREDITORS: Amounts falling due within one year

	2011 €	2010 €
Bank loans	16,846	21,807
Trade creditors	3,170	13,464
Other creditors including taxation and social welfare:		
PAYE and social welfare	21,899	27,252
Accruals and deferred income	124,961	98,177
	<u>166,876</u>	<u>160,700</u>

9. CREDITORS: Amounts falling due after more than one year

	2011 €	2010 €
Bank loans	<u>55,294</u>	<u>68,834</u>

Bank of Ireland hold a fixed charge over the property at 20 Lower Dominick Street, Dublin 1 in respect of the bank loan.

10. COMPANY LIMITED BY GUARANTEE

By virtue of section 24 of the Companies Act 1963 the company is exempt from including the word "limited" in it's name.

The company is limited by guarantee and has no share capital. The amount of the guarantee is limited to €1.27 per member.

**NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND)
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2011

11. NOTES TO THE CASH FLOW STATEMENT

**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM
OPERATING ACTIVITIES**

	2011 €	2010 €
Operating surplus	36,834	13,235
Depreciation	9,118	8,591
Decrease/(increase) in debtors	6,581	70,054
Increase in creditors	11,137	(234,888)
Net cash inflow from operating activities	<u>63,670</u>	<u>(143,010)</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2011 €	2010 €
Interest received	8,210	4,834
Interest paid	(2,407)	-
Net cash inflow from returns on investments and servicing of finance	<u>5,803</u>	<u>4,834</u>

CAPITAL EXPENDITURE

	2011 €	2010 €
Payments to acquire tangible fixed assets	(2,108)	(339)
Net cash outflow from capital expenditure	<u>(2,108)</u>	<u>(339)</u>

**NATIONAL YOUTH FEDERATION LIMITED (T/A YOUTH WORK
IRELAND)
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2011

	2011	€	2010	€
FINANCING				
		2011		2010
		€		€
(Repayment of)/increase in bank loans		(18,501)		90,641
Net cash (outflow)/inflow from financing		<u>(18,501)</u>		<u>90,641</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2011	€	2010	€
Increase in cash in the period	48,864		(47,873)	
Net cash outflow from/(inflow) from bank loans	<u>18,501</u>		<u>(90,642)</u>	
		<u>67,365</u>		<u>(138,515)</u>
Change in net funds		67,365		(138,515)
Net funds at 1 January 2011		149,226		287,741
Net funds at 31 December 2011		<u>216,591</u>		<u>149,226</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2011	Cash flows	At 31 Dec 2011
	€	€	€
Net cash:			
Cash in hand and at bank	<u>239,867</u>	<u>48,864</u>	<u>288,731</u>
Debt:			
Debt due within 1 year	(21,807)	4,961	(16,846)
Debt due after 1 year	(68,834)	13,540	(55,294)
	<u>(90,641)</u>	<u>18,501</u>	<u>(72,140)</u>
Net funds	<u>149,226</u>	<u>67,365</u>	<u>216,591</u>