

Galway Regional Youth Federation Limited
(A company limited by guarantee, not having a share capital)

Report and Financial Statements
for the year ended 31 December 2015

Galway Regional Youth Federation Limited
(A company limited by guarantee, not having a share capital)

CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4
Statement of Directors' Responsibilities	5
Independent Auditor's Report	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11 - 15
Supplementary Information relating to the Financial Statements	17 - 19

Galway Regional Youth Federation Limited

(A company limited by guarantee, not having a share capital)

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors

Francis Costello
Tracey Moore
Eleanor Clancy
Vanessa Walsh Creaven
Patrick King
Karen Dunne
Bernadette Harrigan
Irene Murphy
Gerardine Costello
Eoghan O'Neill

Company Secretary

Eleanor Clancy

Charity Number

13619

Company Number

310202

Registered Office and Principal Address

41 - 43 Prospect Hill,
Galway

Auditors

Michael O'Hanlon & Company
Certified Public Accountants and Registered Auditors
41 Abbey Street
Loughrea
Co. Galway
Ireland

Bankers

Allied Irish Bank
Lynch's Castle
Galway

Galway Regional Youth Federation Limited

(A company limited by guarantee, not having a share capital)

DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2015

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2015.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (SORP) as issued by the Charity Commissioners for England and Wales in October 2005 (updated in 2008), the organisation has implemented its recommendations where relevant in these financial statements.

The directors, who are also the trustees of the charity, at the date of this report and those who served during the financial year together with the dates of any changes are set out on page 3.

Principal Activities

The principle activity of the company is the provision of a number of services for young people. The organisation is a charitable company limited by guarantee. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

The company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties

The organisation is highly dependant on grant bodies to fund their activities. In the current climate, there is a threat that these funds will be reduced.

Auditors

The auditors, Michael O'Hanlon & Company, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act, 2014.

Compliance Statement

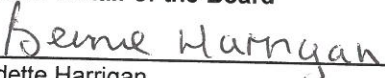
The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 41 - 43 Prospect Hill, Galway.

Signed on behalf of the Board


Bernadette Harrigan


Karen Dunne

Date: 05/5/16

Galway Regional Youth Federation Limited

(A company limited by guarantee, not having a share capital)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2015

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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 charity and of the net income or expenditure of the charity for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Charities SORP (updated 2008) has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

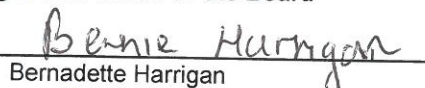
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the charity 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 the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed on behalf of the Board


Bernadette Harrigan


Karen Dunne

Date: 05/15/16

INDEPENDENT AUDITOR'S REPORT

to the Members of Galway Regional Youth Federation Limited

(A company limited by guarantee, not having a share capital)

We have audited the financial statements of Galway Regional Youth Federation Limited for the year ended 31 December 2015 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice 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).

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 Act 2014. We state whether we have obtained all the information and explanations we consider 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 our opinion as to:-

- whether the company has kept proper books of account; and
- whether the Directors' Annual Report is consistent with the financial statements.

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

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

Basis of 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.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards including the APB Ethical Standard, Provisions Available for Small Entities, in the circumstances set out in Note 2 to the financial statements.

Opinion

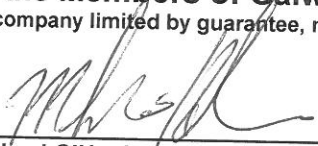
In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

We have obtained all the information and explanations that 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' Annual Report is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT
to the Members of Galway Regional Youth Federation Limited
(A company limited by guarantee, not having a share capital)



Michael O'Hanlon
for and on behalf of
MICHAEL O'HANLON & COMPANY
Certified Public Accountants and Registered Auditors
41 Abbey Street
Loughrea
Co. Galway
Ireland

Date: 26/5/16

Galway Regional Youth Federation Limited

(A company limited by guarantee, not having a share capital)

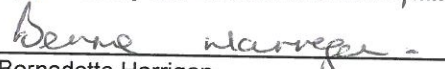
STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the year ended 31 December 2015

	Notes	Unrestricted Funds 2015 €	Restricted Funds 2015 €	Total 2015 €	Total 2014 €
Incoming Resources					
Generated funds:					
Activities to generate funds					
Administration		-	67,329	67,329	59,468
Programme income		-	10,966	10,966	5,632
Fundraising		-	6,625	6,625	9,943
Investment and other income	3	-	177	177	1,214
Charitable activities:					
Grant from Funders		-	973,268	973,268	871,421
Total incoming resources		-	1,058,365	1,058,365	947,678
Net incoming resources available for charitable application		-	1,058,365	1,058,365	946,923
Charitable activities:					
Costs of Charitable Activities		-	1,077,600	1,077,600	953,181
Total resources expended	4	-	1,077,600	1,077,600	953,936
Surplus/(deficit) for the year		-	(19,235)	(19,235)	(6,258)
Net movement in funds for the year		-	(19,235)	(19,235)	(6,258)
Reconciliation of funds					
Balances brought forward at 1 January 2015		-	234,685	234,685	240,943
Balances carried forward at 31 December 2015		-	215,450	215,450	234,685

Approved by the Directors on 26/04/16 and signed on its behalf by


 Bernadette Harrigan


 Karen Dunne

Galway Regional Youth Federation Limited

(A company limited by guarantee, not having a share capital)

BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Current Assets			
Debtors	9	45,995	20,605
Cash at bank and in hand		204,278	264,507
		<u>250,273</u>	<u>285,112</u>
Creditors: Amounts falling due within one year	10	(34,823)	(50,427)
Net Current Assets		<u>215,450</u>	<u>234,685</u>
Total Assets less Current Liabilities		<u>215,450</u>	<u>234,685</u>
Funds			
Restricted trust funds		215,450	234,685
Unrestricted designated funds		-	-
Total funds	13	<u>215,450</u>	<u>234,684</u>

Approved by the Directors on 26/04/16 and signed on its behalf by

Bernadette Harrigan
Bernadette Harrigan

Karen Dunne
Karen Dunne

Galway Regional Youth Federation Limited

(A company limited by guarantee, not having a share capital)

CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Net cash outflow from operating activities	17	(60,406)	(13,922)
Returns on investments and servicing of finance	17	177	1,214
Movement in cash in the year		<u>(60,229)</u>	<u>(12,708)</u>
Reconciliation of net cash flow to movement in net debt (Note 17)			
Movement in cash in the year		(60,229)	(12,708)
Net funds at 1 January 2015		<u>264,507</u>	<u>277,215</u>
Net funds at 31 December 2015		<u>204,278</u>	<u>264,507</u>

Galway Regional Youth Federation Limited

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Restricted funds

Restricted funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors. Such purposes are within the overall aims of the charity.

Unrestricted free reserves

Unrestricted funds represent amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Unrestricted designated funds

Designated funds are unrestricted funds earmarked by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

Incoming resources

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Galway Regional Youth Federation Limited

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

Reserves Policy

In line with good accounting practice for Charities as outlined by the Statement of Recommended Practice Regulations of 2005 (England, Scotland and Wales), the Wheel recommendations of 2009 and, that may form part of the recommendations of the new Charities Regulator of the Republic of Ireland, Youth Work Ireland Galway will, in so far as possible, maintain cash reserves for the following reasons:

1. To ensure the charity can continue to provide a stable and quality service.
2. To meet contractual liabilities should the organisation have to cease business. This includes redundancy pay, amounts due to creditors and other legal commitments.
3. To meet unexpected costs such as maintenance and repair to the building.
4. To have adequate cover for 3 months expenditure (approximately €240,000).
5. To provide working capital when funding is paid in arrears.

Any expenditure from reserves will be for Youth Work Ireland Galway's charitable purpose as set out in its Memorandum and Articles of Association.

Youth Work Ireland Galway Reserves Policy follows a template required by Pobal administered funds specified in the Appendix to this policy. Pobal is the Intermediary Body for the Department of Children and Youth Affairs Member Youth Service Grant which is the core funding of the Regional Office of Youth Work Ireland Galway. The reserves are based on the previous calendar year's audited accounts.

The reserves policy and template will be reviewed and updated annually by the Youth Work Ireland Galway Board of Directors and Regional Director.

2. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

3. INVESTMENT AND OTHER INCOME

	2015 €	2014 €
Bank interest	177	1,214

Galway Regional Youth Federation Limited

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

4. ANALYSIS OF RESOURCES EXPENDED

	Costs of Charitable Activities 2015 €	Total 2015 €	Total 2014 €
Other costs			
Central premises costs	53,500	53,500	49,183
Cost of raising funds	957,671	957,671	904,753
	<u>1,011,171</u>	<u>1,011,171</u>	<u>953,936</u>
Governance costs:	66,429	66,429	-
Totals	<u>1,077,600</u>	<u>1,077,600</u>	<u>953,936</u>

5. ANALYSIS OF RESOURCES EXPENDED AND RELATED INCOME FOR CHARITABLE ACTIVITIES

	Costs of Charitable Activities 2015 €	Total 2015 €	Total 2014 €
Charitable activities:			
Direct and other costs			
Costs	(1,077,600)	(1,077,600)	(953,180)
	<u>(1,077,600)</u>	<u>(1,077,600)</u>	<u>(953,180)</u>

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Governance 2015 €
General Office	66,429
Total	<u>66,429</u>

7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2015 Number	2014 Number
Programmes	19	19
Finance & Administration	2	2
Management	2	2
	<u>23</u>	<u>23</u>
The staff costs comprise:		
	2015 €	2014 €
Wages and salaries	596,827	604,536
Social security costs	63,705	56,015
	<u>660,532</u>	<u>660,551</u>

Galway Regional Youth Federation Limited

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

8.	GRANTS	2015 €	2014 €		
	Movement on outstanding accrued grant commitments for the year:				
	New awards made during the year	17,917	30,021		
9.	DEBTORS	2015 €	2014 €		
	Trade debtors	34,944	20,605		
	Other debtors	11,051	-		
		45,995	20,605		
10.	CREDITORS	2015 €	2014 €		
	Amounts falling due within one year				
	Trade creditors	5,721	5,743		
	Taxation and social security costs (Note 11)	-	9,222		
	Accruals	11,184	5,441		
	Deferred Income	17,917	30,021		
		34,822	50,427		
11.	TAXATION AND SOCIAL SECURITY	2015 €	2014 €		
	Creditors:				
	PAYE / PRSI	-	9,222		
12.	ANALYSIS OF NET ASSETS BY FUND				
		Current assets	Current liabilities	Total	
		€	€	€	
	Restricted income				
	Grants from funders	250,272	(34,822)	215,450	
		250,272	(34,822)	215,450	
13.	ANALYSIS OF MOVEMENTS ON FUNDS				
		Balance 1 January 2015 €	Incoming resources €	Resources expended €	Balance 31 December 2015 €
	Restricted income				
	Grants from funders	159,428	973,268	(993,580)	139,116
	Fundraising	9,943	6,625	6,625	9,943
	Programme Income	5,632	10,966	10,966	5,632
	Administration	58,468	67,329	(66,429)	59,368
	Bank Interest	1,214	177		1,391
	Total funds	234,685	1,058,365	(1,077,600)	215,450

Galway Regional Youth Federation Limited

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

14. STATUS

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 1.

15. POST-BALANCE SHEET EVENTS

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

16. EMPLOYEES BENEFITS

There are no employees who received employee benefits excluding employer pension costs) of more than £60,000 (€70,000) for the reporting period.

17. CASH FLOW STATEMENT

17.1 Reconciliation of operating net movement in funds to net cash outflow from operating activities

	2015	2014
		€
Net movement in funds	1,721	(7,472)
Investment income	-	(1,214)
Movement in debtors	(25,390)	120
Movement in creditors	(36,737)	(6,570)
Net cash outflow from operating activities	(60,406)	(15,136)

17.2 CASH FLOW STATEMENT

	2015	2014
	€	€
Returns on investments and servicing of finance		
Interest received	177	1,214

17.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	264,507	(60,229)	204,278
Net funds	264,507	(60,229)	204,278

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on

26/04/16