

Young Horizons
(A company limited by guarantee
and not having a share capital)

Reports and Unaudited Financial Statements
for the financial year ended 31 December
2016

YOUNG HORIZONS

**REPORTS AND UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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YOUNG HORIZONS

GENERAL INFORMATION

DIRECTORS

Steve Kelly (Chairperson)
Nicola Maguire (resigned 23.09.2016)
Ronan MacDonald
Niall Timlin (assumed position 24.09.2016_

COMPANY SECRETARY

Mary Geoghegan (Resigned date 23.09.2016)
Niall Timlin (Appointed 24.09.2016)

PRINCIPAL BANKERS

Bank of Ireland
St. Stephen's Green
Dublin 2

REGISTERED OFFICE

Carmichael Centre
North Brunswick Street
Dublin 7

COMPANY REGISTRATION NUMBER

520136

REVENUE CHARITABLE STATUS NUMBER

CHY20839

YOUNG HORIZONS

DIRECTOR'S REPORT

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2016.

LEGAL STATUS

Young Horizons is a company incorporated under the Companies Act, 2014, limited by guarantee and not having share capital. Young Horizons is the registered name of the company and registered company number is 520136.

Young Horizons is recognised by the Revenue Commissioners as having registered charity status, registration number CHY 20839. Young Horizons have submitted an application to be included on the Charities Regulatory Authority register of charities.

VISION

Young Horizons (yH) vision is for every child to have the opportunity to reach for the career of their dreams.

MISSION STATEMENT

The yH mission is to help unlock the potential of youth in communities. To show young people that there are many options and opportunities in life that they can pursue, which are positive and fulfilling. yH does this by acting as a intermediary between major employers, who wish to help encourage our youth, and charities. yH is a not for-profit organisation; its aim is to help bridge the gap between small charities and major employers by encouraging kids to dream and reach further.

OUR VALUES

yH core values are listed below. These values inform every aspect of our services, policies and practices.

- Equality
- Integrity and independence
- Transparency and accountability
- Cost effectiveness and value for money
- Continuous Learning

ACTIVITIES FOR THE PERIOD AND FUTURE DEVELOPMENT

yH acts as an intermediary between small youth charities and companies facilitating educational site visits and work experience. The main activities carried out to provide these services are outlined below.

Assessments Selection

yH maintains a roster of charities and companies with which they maintain an ongoing relationship and arrange recurrent trips. Prior to joining this roster both the charities and companies must go through a defined assessment process. This process includes a desk review and face to face meeting. All charities and companies are approved by the committee of yH before they join the roster.

Site Visit & Planning

In advance of a site visit or work experience program yH works closely with the charity and company to set out a clear plan and ensure all stakeholders are aware of their responsibilities. This plan ensures stakeholders derive the maximum benefit from the visit.

A representative of yH attends the visit to ensure that the day runs smoothly. Supervision of the children associated with the charity is the responsibility of charity representatives.

Work Experience

yH have commenced developing work experience programs with companies. These work experience programs are of specific interest to children undertaking transition year who have previously been involved in yH site visits.

Fundraising

In order to cover administration fees and operational expenses of running yH, the charity organises fundraising events and also accepts donations through the company website. yH currently does not have any paid employees.

RESULTS FOR THE FINANCIAL YEAR AND STATE OF AFFAIRS AT 31 DECEMBER 2016

In early 2011 it was recognised that small youth charities did not have the time or connections to form relationships with companies. It was felt that the provision of site visits and work experience to these companies for the children served by small youth charities would open their eyes to career opportunities that they would have otherwise not considered. yH was formed in July 2012 by Steve Kelly, to act as an intermediary between charities and companies to achieve this goal.

yH works with a number of charities including An Siol and The Aisling Project. During the financial year site visits have been organised for children served by these charities to companies including RTE, ESB (Turlough Hill Facility), Irish Army, Aer Lingus, Dublin Airport Authority, Dublin Institute of Technology Catering School, The Ark and Ballymun Trinity Comprehensive (Career Days).

There are currently 3 Board members of the Young Horizons company. There are 13 members on the yH Committee: a wide and diverse cross section of individuals whose background and experience are well suited to achieving the charity's core objectives.

Funds raised by yH in 2016 totalled €4,484 with expenditure of €1,961.75. yHs low cost model requires minimal capital or financial reserves with initial focus on maximizing opportunities through available resources of the companies involved with their facilitation of visits, open days and exhibitions that are separately organised. Currently the staff involved in yH are all volunteers from a broad range of backgrounds who provide their professional expertise and personal time in establishing a long term sustainable charity.

VOLUNTEERS

The **Committee** would like to express their appreciation for the dedication and assistance of all volunteers.

RESERVES POLICY - GENERAL FUNDS

yH is reliant on private donations from the public and corporations, as well as the resources these corporates provide. It is the belief of the Committee that yH is an attractive investment as a charity that is built around the community and development of young people. yH want to enable disadvantaged children to reach the potential that they do not realise they have. By investing in yH, funders and donors can feel confident that they have made a difference in their community and the lives of children. This works toward building a self-sufficient and contributing society in Ireland.

POST BALANCE SHEET EVENTS

There were no significant events affecting the company since the financial year end and the directors do not envisage any substantial changes to the nature of the business.

DIRECTORS' REPOSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework"). 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

YOUNG HORIZONS

DIRECTOR'S REPORT (CONTINUED)

DIRECTORS' REPOSIBILITIES STATEMENT (CONTINUED)

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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 of the 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. 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.

DIRECTORS AND SECRETARY

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

Directors:

Steve Kelly (Chairperson)
Nicola Maguire (Resigned 23.09.2016)
Niall Timlin (Appointed 24.09.2016)
Ronan MacDonald

Secretary:

Mary Geoghegan (Resigned 23.09.2016)
Niall Timlin (Appointed 24.09.2016)

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 company's accounting records are maintained at the company's registered office at Carmichael Centre, North Brunswick Street, Dublin 7.

YOUNG HORIZONS

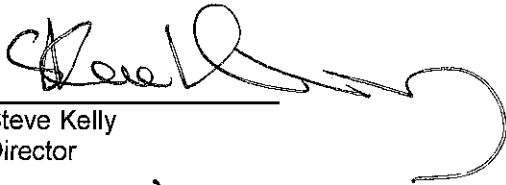
DIRECTOR'S REPORT (CONTINUED)

DIRECTORS' DECLARATION ON THE UNAUDITED FINANCIAL STATEMENTS


In relation to the unaudited financial statements as set out on pages 7 to 9.

- The directors approve these unaudited financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in operation.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2016.

Approved by the Board and signed on its behalf by:



Steve Kelly
Director



Niall Timlin
Company Secretary

Date: 30th September 2016

YOUNG HORIZONS

INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

		Restricted Funds 2016	Unrestricted Funds 2016	Total Funds 2015
	Notes	€	€	€
INCOME				
Voluntary income	2	-	4,484	5,960
Total income		-	4,484	5,960
EXPENDITURE				
Charitable expenditure	4	-	1,962	592
Governance costs	4	-	-	-
Total expenditure		-	1,962	592
Net income before taxation and Other recognised gains or losses		-	2,522	5,368
Taxation	5	-	-	-
Net movement in funds		-	2,522	5,368
Total funds brought forward		-	9,429	4,061
Total funds carried forward		-	11,951	9,429

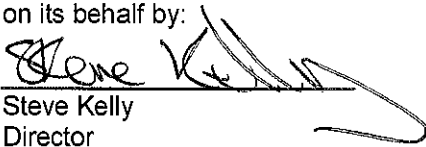
There are no recognised gains or losses other than the net movement in funds arising from continuing operations for the financial year.

YOUNG HORIZONS

**BALANCE SHEET
AS AT 31 DECEMBER 2016**

	Notes	31/12/2016 €	31/12/2015 €
CURRENT ASSETS			
Cash at bank and in hand		11,951	9,429
CURRENT LIABILITIES: (Amounts falling due within one year)			
Creditors and accruals	6	-	-
NET CURRENT ASSETS		11,951	9,429
TOTAL NET ASSETS		11,951	9,429
FINANCED BY			
Restricted funds	7, 8	-	-
Unrestricted funds	7, 8	11,951	9,429
		11,951	9,429

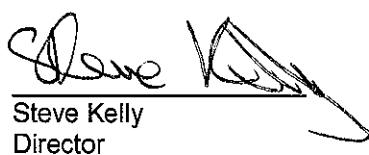
The unaudited financial statements were approved by the Board of Directors on 30th September 2016 and signed on its behalf by:



Steve Kelly
Director


Niall Timlin
Company Secretary

We, as Directors of Young Horizons, state that:

- (a) the company is availing itself of the exemption provided by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- (c) the members of the company have not served a notice on the company under s.334 (1) in accordance with s.334 (2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company,


Steve Kelly
Director


Niall Timlin
Company Secretary

Date: 30th September 2016

YOUNG HORIZONS

CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	<i>Notes</i>	31/12/2016 €	31/12/2015 €
NET CASH INFLOW FROM OPERATING ACTIVITIES	9	2,522	5,368
INCREASE IN CASH FOR THE FINANCIAL YEAR	10	2,522	5,638

1. ACCOUNTING POLICIES

STATUS OF YOUNG HORIZONS

The company, which is limited by guarantee and not having a share capital, is incorporated in the Republic of Ireland.

BASIS OF PREPARATION

Young Horizons is constituted under Irish company law as a company limited by guarantee and is a registered charity. In prior years, companies not trading for gain for the members were not within the scope of company law requirements with regard to formats and content of financial statements which applied to for-profit companies, thus permitting the adoption of a format appropriate to a charity.

Accordingly, from date of inception Young Horizons adopted and reported its performance in accordance with the format provided for in the Statement of Recommended Practice (SORP) (revised 2005) "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales.

The Charity Commission for England and Wales, is recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK, and the SORP has heretofore been recognised as best practice for financial reporting by charities in Ireland.

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 company trading for the profit of its members to a company that is a not-for-profit organisation such as Young Horizons. This would require Young Horizons 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 charity, Young Horizons has prepared its financial statements in accordance with the formats provided for in the SORP consistent with the prior year.

The financial statements are presented in euro (€), have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) (Revised 2005) "Accounting and Reporting by Charities". 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.

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 2014.

RECOGNITION OF INCOME

Public donations, corporate donations and similar voluntary income arising from fundraising events are accounted for when received.

RESTRICTED FUNDS

Restricted funds represent income, which has been received and recognised in the financial statements, which is subject to specific conditions imposed by the donors or grant making institutions.

UNRESTRICTED FUNDS

Unrestricted funds represent amounts which are expendable at the discretion of the company, in furtherance of the objects of the charity. Such funds may be held in order to finance working capital or capital investment.

YOUNG HORIZONS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

7. FUNDS

	Balance at 31/12/2015 €	Income 2016 €	Expenditure 2016 €	Balance at 31/12/2016 €
Restricted	-	-	-	-
Unrestricted funds	9,429	4,484	1,962	11,951

In respect of the prior year

		Income for 2015 €	Expenditure for 2015 €	Balance at 31/12/2015 €
Restricted		-	-	-
Unrestricted funds		5,960	592	9,429

8. RECONCILIATION OF FUNDS

	Restricted Funds €	Unrestricted Funds €	Total Funds €
Fund balances at 31 December 2016	-	9,429	9,429
Net income	-	2,522	2,522
Fund Balances at 31 December 2016	-	11,951	11,951

ANALYSIS OF NET ASSETS BETWEEN FUNDS:

	Restricted Funds 2016 €	Unrestricted Funds 2016 €	Total Funds 2015 €
Current assets	-	11,951	9,429
Current liabilities	-	-	-
	-	11,951	9,429

YOUNG HORIZONS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8. RECONCILIATION OF FUNDS (CONTINUED)

In respect of the prior year

	Restricted Funds	Unrestricted Funds	Total Funds
	31/12/2015	31/12/2015	2014
	€	€	€
Current assets	-	9,429	4,061
Current liabilities	-	-	-
	<u>-</u>	<u>9,429</u>	<u>4,061</u>
	<u>-</u>	<u>9,429</u>	<u>4,061</u>

9. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO
NET CASH INFLOW FROM OPERATING ACTIVITIES

	31/12/2016	31/12/2015
	€	€
Net movement in funds	2,522	5,368
(Decrease)/Increase in creditors	-	-
Net cash inflow from operating activities	<u>2,522</u>	<u>5,368</u>
	<u>2,522</u>	<u>5,368</u>

10. ANALYSIS OF CHANGES IN NET FUNDS

	At 31/12/2015	Cash Flows	At 31/12/2016
Cash at bank and in hand	9,429	2,522	11,951
Net funds	<u>9,429</u>	<u>2,522</u>	<u>11,951</u>
	<u>9,429</u>	<u>2,522</u>	<u>11,951</u>