

PHILANTHROPY IRELAND LIMITED

Reports and financial statements

**Year ended
31 December 2010**

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

Registered number: 371896

PHILANTHROPY IRELAND LIMITED

Reports and audited financial statements

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PHILANTHROPY IRELAND LIMITED

Directors and other information

| | | |
|---|---|---|
| Directors | John Healy Maurice Healy Mary Higgins Colin McCrea Deirdre Mortell Sheila Nordon Liam O'Dwyer Orla O'Neill | resigned 14 October 2010 appointed 14 October 2010 |
| Secretary | Ashley Jordan Campbell Sheila Nordon | resigned 29 March 2011 appointed 29 March 2011 |
| Auditor | Crawford Tipping, F.C.A., "Birchwood" Clonganny Ballygarrett Gorey Co. Wexford | |
| Bankers | Ulster Bank Limited Rochestown Avenue Dun Laoghaire Co.Dublin | |
| Registered Office & Offices | 56, Fitzwilliam Square, North Dublin 2 | |
| Companies Registration Office Number | 371896 | |
| Charity Number | CHY 14484 | |

PHILANTHROPY IRELAND LIMITED

Directors' report

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2010.

Principal activities

The principal activity of the Company is to promote philanthropy in the Republic of Ireland and to provide a means by which members can enhance the effectiveness of their philanthropic work by increasing professionalism and grantmaking capacity and by sharing information and ideas.

The Company is a registered charity and the report and results are presented in a form which complies with the requirements of the Companies Acts, 1963 to 2009. 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, the company has implemented many of its recommendations in these accounts.

Results and dividends

The excess of income over expenditure for the year amounted to €91,307 (year to 31/12/09 : Surplus €39,114) revenue reserves brought forward amount to €149,516.(31/12/09: (€58,209) In accordance with the Memorandum of Association of the Company, no portion of the assets of the Company shall be paid or transferred to the members.

Directors

The present membership of the Board is set out on page 2.

During the year, Mr. Liam O'Dwyer resigned as a director and Ms. Orla O'Neill was appointed. In accordance with the Articles of Association, Mary Higgins, Deirdre Mortell and Sheila Nordon retire by rotation and, being eligible, offer themselves for re-election

Interests of directors and company secretary

The company is limited by guarantee and does not have any share capital. Therefore the directors and secretary who served during the year did not have a beneficial interest in the company.

All directors serve in a voluntary capacity.

Events since the balance sheet date

There are no significant events affecting the company since the year end.

Taxation Status

Philanthropy Ireland Limited is regarded as established for charitable purposes only, within the meaning of Section 207, Taxes Consolidation Act, 1997 under charity reference number CHY 14484 and is thereby exempt from taxation on surpluses.

Political donations

The directors, on enquiring, have satisfied themselves that no political donations have been made by the company which require disclosure under the Electoral Act 1997.

PHILANTHROPY IRELAND LIMITED

Directors' report (continued)

Companies (Amendment) Act, 1986

The reporting requirements of the Companies (amendment) Act, 1986 relating to financial statements do not apply to the Company, as it is a company limited by guarantee not having a share capital and does not trade for the acquisition of gain by its members.

Books of account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books are maintained at the company's offices at 56 Fitzwilliam Square North, Dublin 2.

Principal risks and uncertainties

The Directors are aware of the major risks to which the company is exposed, in particular those related to the operations and the continuing financial support of the organisation, and are satisfied that systems are in place to mitigate exposure to the major risks.

The company operates solely in the Republic of Ireland, and therefore is not subject to currency risks. The company does not rely on significant borrowings therefore has a minimal exposure to interest rate risk. The company is in a strong liquid position and does not foresee any cash flow risk in the near future. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due. The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate exposure to major risks.

Auditors

The auditor, Crawford Tipping, F.C.A., has expressed his willingness to continue in office in accordance with Section 160 (2) of the Companies Act, 1963.

On behalf of the board

Director

Director

Date

PHILANTHROPY IRELAND LIMITED CHAIRMAN'S STATEMENT

2010 was another difficult year for the community and voluntary sector in Ireland, with many non-profit organisations facing more drops in fundraised income, sharp cuts to state funding and an ever-increasing demand for services. This has led to an increasingly competitive fundraising environment and many philanthropic organisations have been inundated with urgent requests for support. Despite the growing pressure and the continuation of the recession, Philanthropy Ireland is pleased to have welcomed two new organisations to its membership in 2010: Genio and I-heed.

It was also a year of transition for the organisation, with the departure of the Chief Executive at the end of July following a restructuring process which recognised the need for a full time Executive Director to replace the part time role of Chief Executive. An extensive search and rigorous recruitment process took place from October-December and Seamus Mulconry was appointed Executive Director of Philanthropy Ireland in January 2011.

Some highlights from the year include the third Ray Murphy Memorial Lecture, which was held on 13th May 2010 in The National Gallery before an audience of more than 150 people. The Lecture was delivered by former President of Ireland Mary Robinson, who said that the challenges facing Ireland require not only corrective solutions but also leadership and a vision of the sort of society we hope will emerge from the crisis. She also discussed the distinct contribution that philanthropy can make, including providing society with a capacity for taking risks that goes beyond the limits of states or markets.

In his response to the Lecture Tom Arnold, Chief Executive Concern said that "Ireland has a long and honourable history of charitable giving which has transformed the lives of millions both at home and abroad – as evidenced most recently by the incredible response to the Haitian earthquake. Charities are very aware that their work would not be possible without the public's generous support. We need, however, to balance the immediate response to a crisis with an understanding of and a considered response to the root causes of that crisis. That is the role of philanthropy..."

Philanthropy Ireland participation in the Forum on Philanthropy culminated in the launch of a 5-point plan to encourage philanthropy in Ireland. Many of these ideas were incorporated into the manifestos of both Fine Gael and the Labour Party, and Philanthropy Ireland intends to work with our new Government to grow the sector.

Philanthropy Ireland and The Community Foundation for Ireland (CFI) also held a number of events on Women & Philanthropy that included myriad inputs from business women, wealth advisors, leaders in the philanthropy sector and recipients of philanthropic investments. President Mary McAleese delivered a special address at the first event, at which CFI launched Ireland's first Women's Fund. The UK's Ambassador for Philanthropy Steve Shirley was a guest speaker at a follow-up event in June.

I would like to thank all our members, funders and our friends for their commitment to and ongoing support for Philanthropy Ireland. I would particularly like to thank Jackie Harrison for her commitment to growing the organisation during her tenure as Chief Executive. I would also like to thank Liam O'Dwyer, who retired from the Board at the 2010 AGM, when Orla O'Neill of the St. Stephen's Green Trust came onto the Board, and we look forward to her contributions in the coming years.

John R. Healy, Chairman

PHILANTHROPY IRELAND LIMITED

Statement of 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 profit or loss of the company for that period. 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 ;
- 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 which disclose with reasonable accuracy at any time the financial position of the company 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 Acts, 1963 to 2009. 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.

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.

On behalf of the board

Director

Director

Date

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PHILANTHROPY IRELAND LIMITED**

I have audited the financial statements of Philanthropy Ireland Limited for the year ended 31 December 2010 which comprise the statement of financial affairs, balance sheet, cash flow statement and related notes. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described on page 6, 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.

My 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. My audit has been undertaken so that I might state to the company members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2009. I also report to you, whether, in my opinion: proper books of account have been kept by the company; and whether the information given in the directors' report and Chairman's statement is consistent with the financial statements. In addition, I state whether I have obtained all the information and explanations necessary for the purposes of my audit and whether the company's balance sheet and statement of financial affairs are in agreement with the books of account.

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

I read the Directors' Report and Chairman's Statement and consider the implications for my report if I become aware of any apparent misstatement within it.

BASIS OF AUDIT OPINION

I conducted my 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

DRAFT

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PHILANTHROPY IRELAND LIMITED (continued)**

BASIS OF AUDIT OPINION (cont)

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

I have undertaken the audit in accordance with the requirements of APB Ethical standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in Note 17 of the financial statements.

OPINION

In my 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 at 31 December 2010 and of its surplus for the year then ended and have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2009.

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

In my opinion, the information given in the directors' report on pages 3/4 and the Chairman's statement on page 5 is consistent with the financial statements.

**CRAWFORD TIPPING, F.C./
CHARTERED ACCOUNTANT
REGISTERED AUDITOR
CO. WEXFORD**

Date

PHILANTHROPY IRELAND LIMITED**STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED
31 DECEMBER 2010**

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

Basis of Preparation

The Financial Statements are prepared on the going concern basis in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Acts, 1963-2009. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Accounting Standards Board.

Cash Flow Statement

The company does not qualify as "small" under Section 2 of the Companies (Amendment) Act 1986 because it is limited by guarantee and is a company not trading for the acquisition of gain by the members.

The company has therefore prepared a cash flow statement as the FRS 1 : Cash Flow Statements as exemption for small companies is not available.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost of tangible fixed assets to their estimated residual value by equal annual instalments over their expected useful lives, which are as follows :

| | |
|--------------------|---------------------|
| Computer Equipment | 33.3% straight line |
| Office Equipment | 20% straight line |

Taxation

Philanthropy Ireland Limited is regarded as established for charitable purposes only, within the meaning of Section 207, Taxes Consolidation Act, 1997 under charity reference number CHY 14484 and is thereby exempt from taxation on profits.

Incoming Resources

Income is derived from grants, donations and subscriptions from members as determined from time to time by the Directors and is taken to revenue when receivable. Donations in kind are valued and included in the Income and Expenditure Account in the year the benefit accrues.

PHILANTHROPY IRELAND LIMITED

**STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED
31 DECEMBER 2010**

Resources Expended

Expenditure has been analysed between cost of generating funds, charities activities, support and governance costs.

The costs of each activity has been separately accumulated and analysed according to the major cost drivers.

Restricted Funds

Restricted funds consists of grants and donations received which can only be used for the purpose for which they were specified by the donors.

Unrestricted Funds

Unrestricted funds consist of grants and donations which the company can spend, at the discretion of the directors, to enable it to achieve its overall aims and objectives.

Pensions

Pension benefits for employees are met by payments to a Personal Retirement Savings Account with defined contributions. The assets of the scheme are held separately from those of the Company. Contributions are charged to the profit and loss account in the year in which they fall due.

PHILANTHROPY IRELAND LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31 DECEMBER 2010**

| | NOTES | Year 31/12/10 Unrestricted Funds EUR | Year 31/12/10 Restricted Funds EUR | Year 31/12/10 Total Funds EUR | Year 31/12/09 Total Funds EUR |
|--|-------|--|--|---|---|
| Incoming Resources | | | | | |
| Voluntary Income | | | | | |
| Core Funding | 1 | 290172 | 29941 | 320113 | 233524 |
| Activities for Generating Funds | 2 | 0 | 0 | 0 | 398 |
| Total Incoming Resources | | <u>290,172</u> | <u>29,941</u> | <u>320,113</u> | <u>233,922</u> |
| Resources Expended | | | | | |
| Cost of Generating Funds | 3 | 13730 | 0 | 13730 | 12,858 |
| Charitable Activities | 4 | 142165 | 40627 | 182792 | 154,204 |
| Support Costs | 5 | 23917 | 0 | 23917 | 25,570 |
| Governance Costs | 6 | 8367 | 0 | 8367 | 2,176 |
| Other Resources Expended | | 0 | 0 | 0 | 0 |
| Total Resources Expended | | <u>188,179</u> | <u>40,627</u> | <u>228,806</u> | <u>194,808</u> |
| Net Incoming Resources for the year | | <u>101,993</u> | <u>-10,686</u> | <u>91,307</u> | <u>39,114</u> |
| TOTAL FUNDS BROUGHT FORWARD | | <u>50,581</u> | <u>7,628</u> | <u>58209</u> | <u>19,095</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>152,574</u> | <u>-3,058</u> | <u>149,516</u> | <u>58,209</u> |

All income and expenditure is in respect of continuing operations

The Company had no recognised gains or losses other than those shown in the statement of financial affairs above and, accordingly, no statement of total recognised gains and losses has been presented.

ON BEHALF OF THE BOARD

**JOHN HEALY
DIRECTOR**

**SHEILA NORDON
DIRECTOR**

PHILANTHROPY IRELAND LIMITED

BALANCE SHEET AT 31 DECEMBER 2010

| | NOTES | 31/12/10 EUR | 31/12/09 EUR |
|--|-------|-----------------|-------------------------------|
| FIXED ASSETS | | | |
| Tangible Assets | 11 | 0 | 2,214 |
| | | <u>0</u> | <u>2,214</u> |
| CURRENT ASSETS | | | |
| Debtors | 12 | 2,226 | 1,917 |
| Cash at bank | | 228,735 | 122,909 |
| | | <u>230,961</u> | <u>124,826</u> |
| CREDITORS (amounts falling due within one year) | 13 | -81,445 | -68,831 |
| NET CURRENT ASSETS | | <u>149,516</u> | <u>55,995</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 149,516 | 58,209 |
| NET ASSETS | | <u>149,516</u> | <u>58,209</u> |
| RESERVES | | | |
| Accumulated Funds - restricted | 14 | 152,574 | 47,930 |
| Accumulated Funds - unrestricted | 14 | -3,058 | 10,279 |
| | | <u>149,516</u> | <u>58,209</u> |
| ON BEHALF OF THE BOARD | | | |
| JOHN HEALY DIRECTOR | | | SHEILA NORDON DIRECTOR |

PHILANTHROPY IRELAND LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED
31 DECEMBER 2010**

| | Year 31/12/10 EUR | Year 31/12/09 EUR |
|--|-------------------------|-------------------------|
| Net Cash Outflow from Operating Activities | 103,612 | 59,821 |
| Add: Depreciation | 2,214 | 2,805 |
| Net Cash Outflow | <u>105,826</u> | <u>62,626</u> |

Reconciliation of Operating Profit to Net Cash Outflow from Operating Activities

| | | |
|----------------------------------|----------------|---------------|
| Operating Surplus | 91,307 | 37,944 |
| (Increase)/Decrease in Debtors | -309 | -1,650 |
| Increase/(Decrease) in Creditors | 12,614 | 23,527 |
| Purchase of Fixed assets | 0 | 0 |
| | <u>103,612</u> | <u>59,821</u> |

Analysis of Changes in cash and Cash Equivalents during the year

| | | |
|-----------------------------|----------------|----------------|
| Balance at 31 December 2009 | 122,909 | 60,283 |
| Net Cash Inflow/(Outflow) | 105,826 | 62,626 |
| Balance 31 December 2010 | <u>228,735</u> | <u>122,909</u> |

Analysis of the Balance of Cash and Cash Equivalents as shown in the Balance Sheet

| | | |
|----------------------------------|----------------|----------------|
| Cash in Bank at 31 December 2010 | <u>228,735</u> | <u>122,909</u> |
|----------------------------------|----------------|----------------|

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010**

1. VOLUNTARY INCOME

| | Unrestricted EUR | Restricted EUR | Total 2010 EUR | Total 2009 EUR |
|-------------------------|---------------------|-------------------|-------------------------------|----------------------|
| Core Funding | | | | |
| CRAGA | 80,000 | 0 | 80,000 | 96,000 |
| Atlantic Philanthropies | 70,000 | 12,000 | 82,000 | 20,000 |
| Carnegie UK | 0 | 8,886 | 8,886 | 20,120 |
| CS Mott Foundation | 56,526 | 6,555 | 63,081 | 66,758 |
| Anglo Irish Bank | 0 | 0 | 0 | 5,150 |
| The Ireland Funds | 0 | 0 | 0 | 10,000 |
| One Foundation | 66,667 | 0 | 66,667 | 0 |
| Ulster Bank | 0 | 2,500 | 2,500 | 0 |
| Membership Fees | 16,979 | 0 | 16,979 | 15,496 |
| | 290,172 | 29,941 | 320,113 | 233,524 |

2. ACTIVITIES FOR GENERATING FUNDS

| | Unrestricted EUR | Restricted EUR | Total 2010 EUR | Total 2009 EUR |
|------------------|---------------------|-------------------|-------------------------------|----------------------|
| Training Courses | 0 | 0 | 0 | 398 |
| | 0 | 0 | 0 | 398 |

3. COST OF GENERATING FUNDS

| | Unrestricted EUR | Restricted EUR | Total 2010 EUR | Total 2009 EUR |
|----------|----------------------|-------------------|-------------------------------|----------------------|
| Salaries | note 7 13,730 | 0 | 13,730 | 12,858 |
| | 13,730 | 0 | 13,730 | 12,858 |

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010**

4. CHARITABLE ACTIVITIES

| | | Unrestricted EUR | Restricted EUR | Total 2010 EUR | Total 2009 EUR |
|-----------------------------------|---------------|---------------------|-------------------|-------------------------------|----------------------|
| Salaries | note 7 | 76,568 | 7,198 | 83,766 | 115,607 |
| Pension Contributions | | 4,958 | 0 | 4,958 | 10,155 |
| Redundancy | | 16,800 | 0 | 16,800 | 0 |
| Recruitment Costs | | 31,385 | 0 | 31,385 | 0 |
| Promotional Materials | | 6,059 | 0 | 6,059 | 5,728 |
| Women and Philanthropy Conference | | 0 | 5,131 | 5,131 | 0 |
| Other Conference Expenses | | 1,275 | 0 | 1,275 | 3,228 |
| Ray Murphy Lecture | | 0 | 20,798 | 20,798 | 17,536 |
| Ray Murphy Memorial Bursary | | 0 | 7,500 | 7,500 | 0 |
| Evaluation | | 5,000 | 0 | 5,000 | 1,700 |
| Staff Training Expenses | | 120 | 0 | 120 | 250 |
| | | 142,165 | 40,627 | 182,792 | 154,204 |

5. SUPPORT COSTS

| | | Unrestricted EUR | Restricted EUR | Total 2010 EUR | Total 2009 EUR |
|---|--|---------------------|-------------------|-------------------------------|----------------------|
| Travel, Business Entertainment and Meetings | | 9,942 | 0 | 9,942 | 5,855 |
| Books and Subscriptions | | 2,450 | 0 | 2,450 | 2,150 |
| Postage & Stationery | | 471 | 0 | 471 | 257 |
| Telephone | | 1,823 | 0 | 1,823 | 2,031 |
| Bank Charges | | 379 | 0 | 379 | 411 |
| Office Expenses | | 3,128 | 0 | 3,128 | 10,000 |
| Insurance | | 1,006 | 0 | 1,006 | 880 |
| Depreciation | | 2,214 | 0 | 2,214 | 2,805 |
| Sundry Expenses | | 2,504 | 0 | 2,504 | 1,181 |
| | | 23,917 | 0 | 23,917 | 25,570 |

6. GOVERNANCE COSTS

| | | Unrestricted EUR | Restricted EUR | Total 2010 EUR | Total 2009 EUR |
|------------------|--|---------------------|-------------------|-------------------------------|----------------------|
| Audit Fees | | 2,459 | 0 | 2,459 | 2,176 |
| Accountancy Fees | | 908 | 0 | 908 | 0 |
| Strategic Review | | 5,000 | 0 | 5,000 | 0 |
| | | 8,367 | 0 | 8,367 | 2,176 |

PHILANTHROPY IRELAND LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010****7. ALLOCATION OF SALARIES**

The directors allocate the salaries costs, as shown in the table below, on a basis consistent with the use of its staff resource.

| | Total 2010 EUR | Total 2009 EUR |
|--------------------------------------|-------------------------------|----------------------|
| Cost of Generating Funds | 13730 | 12858 |
| Charitable Activities - unrestricted | 76568 | 108433 |
| Charitable Activities - restricted | 7198 | 7174 |
| Total Salaries | 97,496 | 128,465 |

8. DIRECTORS REMUNERATION AND TRANSACTIONS

The directors were not paid any remuneration or fees during the year (2009: Nil)

9. STAFF NUMBERS AND COSTS

The average number of persons employed by the company (including executive directors) during the year analysed by category, was as follows :

| | Year 2010 EUR | Year 2009 EUR |
|-----------------------|------------------------------|---------------------|
| Administration | 2 | 2 |
| | 2 | 2 |

The aggregate payroll costs of these persons were as follows :

| | Year 31/12/10 EUR | Year 31/12/09 EUR |
|--|----------------------------------|-------------------------|
| Wages | 88,465 | 116,240 |
| Social welfare costs | 9,031 | 12,225 |
| Contributions to pension scheme | 4,958 | 10,155 |
| | 102,454 | 138,620 |

Pension benefits for employees are met by payments to a Personal Retirement Savings Account with defined contributions.
Contributions are charged to the profit and loss account in the year in which they fall due.

10. TAXATION

The company has charitable status (Charity Number : CHY 14484) and is exempt from Corporation Tax.

PHILANTHROPY IRELAND LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010**

11. TANGIBLE FIXED ASSETS

| | Computer Equipment EUR | Office Equipment EUR | Total EUR |
|---|------------------------------|----------------------------|---------------|
| Cost | | | |
| At 1 January 2010 | 12,388 | 0 | 12,388 |
| Additions | 0 | 0 | 0 |
| Disposals - scrapped | 0 | 0 | 0 |
| At 31 December 2010 | 12,388 | 0 | 12,388 |
| Depreciation | | | |
| At 1 January 2010 | 10,174 | 0 | 10,174 |
| Charge for the year | 2,214 | 0 | 2,214 |
| At 31 December 2010 | 12,388 | 0 | 12,388 |
| Net Book Amount 31 December 2010 | 0 | 0 | 0 |
| Net Book Amount 31 December 2009 | 2,214 | 0 | 2,214 |

12. DEBTORS

| | 31/12/10 EUR | 31/12/09 EUR |
|-------------|-----------------|-----------------|
| Prepayments | 2,226 | 1,917 |
| | 2,226 | 1,917 |

13. CREDITORS (amounts falling due within one year)

| | 31/12/10 EUR | 31/12/09 EUR |
|--|-----------------|-----------------|
| Accruals | 7,104 | 4,755 |
| Deferred Revenues | 69,881 | 52,436 |
| Other Creditors including tax and social welfare | 4,460 | 11,640 |
| | 81,445 | 68,831 |
| Other Creditors PAYE/PRSI | 4,460 | 11,640 |
| | 4,460 | 11,640 |

PHILANTHROPY IRELAND LIMITED**14. ACCUMULATED FUNDS**

| | 31/12/09 | Movement | 31/12/10 |
|--------------|-----------------|-----------------|-----------------|
| | EUR | EUR | EUR |
| Restricted | 50581 | 101993 | 152574 |
| Unrestricted | 7628 | -10686 | -3058 |
| Total | <u>58209</u> | <u>91307</u> | <u>149516</u> |

15. GOING CONCERN

The directors are satisfied that the going concern basis of accounting is appropriate for these financial statements.

16. GUARANTEE LIABILITY

The company is incorporated under the Companies Acts 1963 to 2009 as a company limited by guarantee and not having a share capital.

Under the provisions of the Memorandum of Association the guarantee of each member of the company is €1. At 31 December 2010, there were 22 members and 5 associate members (31/12/09: 20 and 5)

17. NON - AUDIT SERVICES

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

18. INCORPORATION & COMMENCEMENT OF ACTIVITY

Irish Funders Forum Limited was incorporated on the 5 June 2003 and took over the activities of the Irish Funders Forum from that date.

The Company changed its name to Philanthropy Ireland Limited on 8 January 2004

19. RECLASSIFICATION OF COMPARATIVES

Certain comparative figures have been reclassified for presentation purposes.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Directors and signed on their behalf on