

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Reports and audited financial statements  
for year ended 31 December 2017

Registered number: 371896

# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Reports and audited financial statements for year ended 31 December 2017

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# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

## Directors and other information for year ended 31 December 2017

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Directors:	Bernard Kirk (Chairman) Colin McCrea Eoghan Stack Louise Oppermann Paul O'Sullivan (resigned 7 July 2017) Alma Curran Ronan Headon Faye Walsh Drouillard Patricia Hunt
Secretary:	Louise Oppermann
Auditor:	Grant Thornton Chartered Accountants and Registered Auditor Molyncux House Bride Street Dublin 8
Bankers:	Ulster Bank Limited Rochestown Avenue Dun Laoghaire Co Dublin
Registered office	56 Fitzwilliam Square Dublin 2
Website address:	<a href="http://www.philanthropy.ie">www.philanthropy.ie</a>
Companies Registration Office number:	371896
Charity Reg. Number:	20047382
Revenue approved charity reference:	CHY 14484

# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Chairman's statement for year ended 31 December 2017

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## Introduction

Philanthropy is proven as a powerful force for good in addressing many key issues faced by civil society. Ireland has been fortunate to have direct experience of the impact and value of philanthropy across many strata of society, health, education, youth, older people, marginalised communities, the arts, to name but a few. But the scope and need for the development of structured philanthropy continues as a challenge to be addressed.

As an organisation committed to providing leadership, support and voice for donors, over the last twelve months we continued to listen to stakeholders across the sector, to gain insights on how this challenge could be addressed. As we continued to push out on initiatives to support and grow the sector, we experienced positive indicators of increasing participation in philanthropy.

While the philanthropic sector in Ireland is only slowly evolving, there is much from the year to provide belief in the opportunity and potential for ongoing development. Continued economic growth is creating increasing capacity to give and there is a creeping appetite to engage in philanthropy underpinned by a desire to create impact with giving.

Collaboration and partnership continues to be fundamental for the development of the sector. Government and departmental support and engagement are critically important and we value the relationships developed. Partnership with and between Members provided essential voice and support. Engagement with wider stakeholders created opportunity for knowledge exchange.

We look forward to building on these platforms as we continue to pursue our overall aim to grow philanthropy for the benefit of our society.

We would like to acknowledge the generous support of the Department of Rural and Community Development; Mott Foundation; Medtronic Foundation and Members, who make our work possible.

## Our Vision

Our vision is one of an active, dynamic and vibrant philanthropic sector, positively perceived and supported by appropriate policy frameworks for ongoing development.

## Our Mission

Our Mission is to increase the level of philanthropy in Ireland and to expand the community of engaged donors who are regular, strategic, long-term contributors to good causes.

## Our Values

*Excellence* – striving to achieve the highest standards of ethics and integrity in all our activities and relationships

*Leadership* – proactive in providing voice and informing best practice for the sector, and responding to the needs of members and those engaging with philanthropy.

*Partnership* – seeking to collaborate and work with stakeholders, working for the best interests of all sector stakeholders.

# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

## Chairman's statement for year ended 31 December 2017 - continued

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### How We Make a Difference

We provide an independent objective voice for donors, institutional and individual, representing their interests as they work to support a range of causes for the benefit of our society. We promote philanthropy as a mechanism of strategic giving for impact, advocating for policy development with government while supporting and informing good practice in philanthropy. We facilitate knowledge exchange and networking for shared learning among a community of engaged stakeholders in philanthropy.

### Overview of Activity

**Objective:** To promote the concept and value of philanthropy to expand the community of donors engaging in strategic giving.

#### **Achievements:**

- 'Philanthropy Version 2.0' an all-Ireland event dedicated to donors for reimagining ideas on how to make philanthropy for social impact part of a wider conversation. Over 35 donors listened to and participated in panel discussions on giving with 10 national and international speakers, culminating in a series of recommendations for the support of philanthropy in Ireland which we will seek to address in 2018. Thanks to Mott Foundation and DRCD for making this possible.
- Engaging with wealth advisers, presenting to 14 intermediaries on the role of the adviser in opening conversations on giving and supporting donors on the philanthropy journey.
- Two regional events, in Galway and Cork, provided opportunity to inform, advise, discuss strategic giving contributing to building a culture of philanthropy among young leaders reaching over 40 attendees. Thanks to Medtronic Foundation for making these events possible.
- Commencement of Knowledge Sharing Dinners provided informal spaces for peer exchange among cohorts of donors. Thanks to Board Members and Donors for making these possible.
- Review, update and redesign of materials for Donors, including 'Making Your Mark', an overview of philanthropy and how to engage; 'Guide to Setting Up a Foundation', thanks to Matheson for their pro bono support in updating this guide; 'Guide to Setting Up a Giving Circle', including case study examples.
- Circulation 6 bi-monthly e-zines to approximately 400 subscribers.

**Objective:** To contribute to the development of policy for a supportive infrastructure and environment

#### **Achievements:**

- Through the recruitment of a part-time Intern, we undertook analysis of the current landscape here and abroad, identifying key areas for comparison. This enabled the mapping of key areas of need which were prioritised following an online survey of stakeholders.
- Hosted 2 roundtable discussions on advocacy needs for the sector with Members and other stakeholders, culminating in a plan of engagement and identification of key priority areas for support.
- Engaged with government Ministers, Senators and departmental officials to communicate and inform on the work of the sector and support needs.

# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

## Chairman's statement for year ended 31 December 2017 - continued

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**Objective:** To advocate and support best practice in philanthropy through knowledge exchange and shared learning among our Members.

**Achievements:**

- Presentation of findings on Irish profile as part of Global Philanthropy Research project, presented by Prof Gemma Donnelly Cox of TCD.
- Continued one to one support for Members, in excess of 100 dedicated hours contributing to development of grants programmes, strategic review of areas of support, expansion of programmes, governance issues.
- Provision of support to Lifes2good Foundation through their process of establishment.
- Engagement in the assessment process for funding applications on behalf of members including Social Entrepreneurs Ireland and Social Innovation Fund Ireland.
- Monthly circulation of updates on sector information to members, including practice models, research, programmes, opinion pieces.
- Redefining of Membership structures and offerings to underpin 2018 recruitment.
- Contribution of opinion pieces and blogs on social media and sector publications including Alliance magazine and Benefacts website.
- Engagement with DAFNE (Donors and Foundations Network Europe), attendance at 2 knowledge sharing workshops and participation in the Legal Affairs Committee for the formulation of policy for infrastructure support at European level.

**Objective:** To maintain the highest standards of governance in our operation and practice

**Achievements:**

The Board of PI participated in a half day planning session at the commencement of the year and met 7 times in 2017. An average of 85% attendance at Boards Meetings was achieved. Staff appraisal and recruitment are delegated to the Chairman for co-ordination supported by a fellow director.

The Board agreed to the outsourcing of financial management and control system following a process of selection. An Audit and Risk Committee (ARC), a sub-committee of the Board, was established to oversee and manage all financial procedures and controls, to maintain oversight on risk assessment and to ensure compliance with all statutory reporting requirements including Revenue, CRA, and Lobbying Register. This Committee met 4 times in 2017.

Following the AGM, the Board agreed to undertake a review of Board needs to maintain a continued rotation of Board members and to develop a pipeline of appropriate support.

## **PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE**

### **Directors' report for year ended 31 December 2017**

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The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2017.

#### **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 grant-making 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 Act 2014 and the Companies (Accounting) Act 2017. 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.

#### **Management and decision making**

The Board of Directors is vested with all the necessary powers for carrying out the aims of the organisation. The focus of the Board is more particularly on matters of policy and oversight. It works closely with the CEO and Executive Team, who together are tasked with the implementation of Policy.

Strong emphasis is now placed on the induction, training and development of our Board members, and various presentations, updates and training opportunities are provided to ensure that they are appropriately prepared for their roles.

The Board of Directors ensures that the organisation has effective Risk Management and Control Processes in place.

# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

## **Directors' report for year ended 31 December 2017 - *continued***

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### **Legal status**

The company is a company incorporated in Ireland No. 371896 in the Registrar of Companies, exempt from the requirement to use the word "limited" as part of its name pursuant to the provisions of the Companies Act 2014 and the Companies (Accounting) Act 2017.

### **Aims of the Charity**

The mission of Philanthropy Ireland CLG is to promote philanthropy; and to provide a means by which members can enhance the effectiveness of their philanthropic work by increasing professionalism and grant-making capacity and by sharing of information and ideas.

### **Results and dividends**

The deficit of income over expenditure for the year amounted to €90,236 (year to 31 Dec 2016: deficit €126,153). Revenue reserves brought forward amount to €284,132 (31.12.16: €374,368). 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.

### **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 were no significant events affecting the company since the year end.

### **Taxation status**

Philanthropy Ireland Limited has a charitable exemption from taxation on surpluses, within the meaning of Section 207, Taxes Consolidation Act, 1997.

### **Political donations**

No political donations have been made by the company which require disclosure under the Electoral Act 1997.

### **Accounting records**

The measures taken by directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 and the Companies (Accounting) Act 2017 with regard to the keeping of accounting records, are the contracting of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's business address at 56 Fitzwilliam Square, Dublin 2.



# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

## Directors' report for year ended 31 December 2017 - *continued*

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### 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.

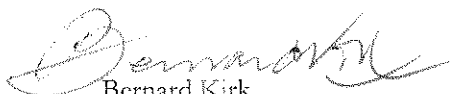
### Statement on relevant audit information

In accordance with Section 330 of the Companies Act 2014 and the Companies (Accounting) Act 2017, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquires of fellow directors, each director has taken all the steps they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

### Auditors

The auditor, Grant Thornton, will continue in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the Board



Bernard Kirk  
Director



Ronan Headon  
Director

1 May 2018

# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

## Statement of directors' responsibilities for the year ended 31 December 2017

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the Company for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

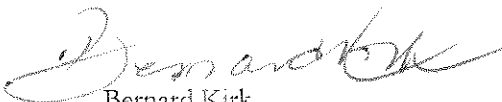
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company for the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014 and the Companies (Accounting) Act 2017.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments 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 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 comply with the Companies Act 2014 and the Companies (Accounting) Act 2017. 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.

On behalf of the Board



Bernard Kirk  
Director



Ronan Headon  
Director

1 May 2018

# Independent auditor's report to the members of Philanthropy Ireland Company Limited by Guarantee

## **Opinion**

We have audited the financial statements of Philanthropy Ireland CLG, which comprise the Statement of comprehensive income, Statement of financial position, Statement of cash flows and related notes for the financial year ended 2017, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland)

In our opinion, Philanthropy Ireland CLG's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 2017 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014 and the Companies (Accounting) Act 2017

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# Independent auditor's report to the members of Philanthropy Ireland Company Limited by Guarantee

## **Other information**

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by the Companies Act 2014 & the Companies (Accounting) Act 2017**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the directors' report has been prepared in accordance with the requirements of the Companies Act 2014 and the Companies (Accounting) Act 2017.

## **Matters on which we are required to report by exception**

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Under the Companies Act 2014 and Companies (Accounting) Act 2017 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of those Acts have not been made. We have no exceptions to report arising from this responsibility.

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102 and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

# Independent auditor's report to the members of Philanthropy Ireland Company Limited by Guarantee

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

## **Responsibilities of the auditor for the audit of the financial statements**

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

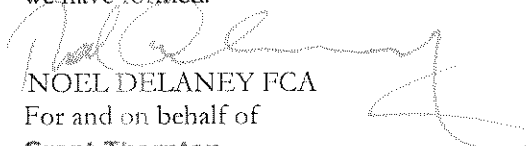
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the [group and] company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the [group and] company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the [group or] company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

# Independent auditor's report to the members of Philanthropy Ireland Company Limited by Guarantee

## **The purpose of our audit work and to whom we owe our responsibilities**

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.

  
NOEL DELANEY FCA  
For and on behalf of  
**Grant Thornton**  
Chartered Accountants & Statutory Audit Firm  
Dublin 8  
DATE:

# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

## Statement of comprehensive income for the year ended 31 December 2017

	Note	Year 31/12/17 Unrestricted Funds €	Year 31/12/17 Restricted Funds €	Year 31/12/17 Total Funds €	Year 31/12/16 Total Funds €
<b>Income</b>					
<b>Voluntary income</b>					
Core funding	2	77,100	31,148	108,248	66,970
Deposit interest		37	-	37	128
Other income		-	-	-	9,950
<b>Total income resources</b>		<b>77,137</b>	<b>31,148</b>	<b>108,285</b>	<b>77,048</b>
<b>Resources expended</b>					
Charitable activities		131,369	31,148	162,517	152,721
Support costs		26,734	-	26,734	38,728
Governance costs		9,270	-	9,270	11,752
<b>Total resources expended</b>		<b>(167,373)</b>	<b>(31,148)</b>	<b>(198,521)</b>	<b>(203,201)</b>
<b>Net incoming (deficit)/resources for year</b>		<b>(90,236)</b>	<b>-</b>	<b>(90,236)</b>	<b>(126,153)</b>
<b>Total funds brought forward</b>		<b>336,985</b>	<b>37,383</b>	<b>374,368</b>	<b>500,521</b>
<b>Movement in reserves</b>	14	<b>31,148</b>	<b>(31,148)</b>	<b>-</b>	<b>-</b>
<b>Total funds carried forward</b>		<b>277,897</b>	<b>6,235</b>	<b>284,132</b>	<b>374,368</b>

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 comprehensive income above and, accordingly, no statement of total recognised gains and losses has been presented.

# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

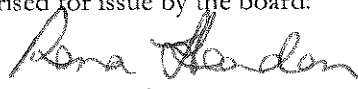
## Statement of financial position as at 31 December 2017

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	Note	31/12/17 €	31/12/16 €
<b>FIXED ASSETS</b>			
Tangible assets	10	<u>361</u>	<u>187</u>
		<u>361</u>	<u>187</u>
<b>CURRENT ASSETS</b>			
Debtors	11	1,776	1,901
Cash at bank	12	<u>302,472</u>	<u>433,160</u>
		304,248	435,061
<b>CREDITORS</b> (amounts falling due within one year)	13	<u>(20,477)</u>	<u>(60,880)</u>
<b>NET CURRENT ASSETS</b>		<u>283,771</u>	<u>374,181</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>284,132</u>	<u>374,368</u>
<b>NET ASSETS</b>		<u>284,132</u>	<u>374,368</u>
<b>RESERVES</b>			
Accumulated Funds – restricted	14	6,235	37,383
Accumulated Funds – unrestricted	14	<u>277,897</u>	<u>336,985</u>
		<u>284,132</u>	<u>374,368</u>

The financial statements were approved and authorised for issue by the board:

  
Bernard Kirk  
Director

  
Ronan Headon  
Director

1 May 2018



# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

## Statement of Changes in Equity for year ended 31 December 2017

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	Unrestricted funds €	Restricted funds €	Total €
At 1 January 2017	336,985	37,383	374,368
Loss for the year	(90,236)		(90,236)
Movement for the year	<u>31,148</u>	<u>(31,148)</u>	-
<b>At 31 December 2017</b>	<b><u>277,897</u></b>	<b><u>6,235</u></b>	<b><u>284,132</u></b>
In respect of prior financial year:			
At 1 January 2016	154,495	346,026	500,521
Loss for the year	(126,153)		(126,153)
Movement for the year	<u>308,643</u>	<u>(308,643)</u>	-
<b>At 31 December 2016</b>	<b><u>336,985</u></b>	<b><u>37,383</u></b>	<b><u>374,368</u></b>

# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

## Cash flow statement for year ended 31 December 2017

	Year 31/12/17 €	Year 31/12/16 €
Net cash inflow / (outflow) from operating activities	<u>(130,688)</u>	<u>(146,306)</u>
<b>Reconciliation of operating loss to net cash outflow from operating activities:</b>		
Operating deficit	(90,236)	(126,153)
Decrease/ (increase) in Debtors	125	(1,901)
(Decrease)/increase in Creditors	(8,450)	3,661
(Decrease)/increase in Deferred Revenues	(31,148)	5,098
(Decrease) in Deferred Accruals	(805)	(28,285)
Depreciation	<u>367</u>	<u>1,274</u>
Net cash used from operating activities	(130,147)	(146,306)
<b>Reconciliation of operating loss to net cash outflow from investing activities:</b>		
Purchase of tangible fixed assets	<u>(541)</u>	-
Net cash used from investing activities	(541)	-
Net decrease in cash and cash equivalents	<u>(130,688)</u>	<u>(146,306)</u>
<b>Analysis of changes in cash and cash equivalents during the year</b>		
Balance as at 31 December 2016	433,160	579,466
Net cash (outflow) / inflow	<u>(130,688)</u>	<u>(146,306)</u>
Balance as at 31 December 2017	<u>302,472</u>	<u>433,160</u>
<b>Analysis of the balance of cash and cash equivalents as shown in the Balance Sheet</b>		
Cash in bank at 31 December 2017	<u>302,472</u>	<u>433,160</u>

# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

## Statement of accounting policies for year ended 31 December 2017

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### Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historic cost convention and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland, and Irish statute comprising the Companies Act, 2014 and the Companies (Accounting) Act 2017.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 1).

The following principal accounting policies have been applied:

### Going concern

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

### Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Computer equipment	33.3% straight line
Web design	33.3% straight line
Furniture	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

### 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 no. CHY 14484 and is thereby exempt from taxation on profits.

# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

## Statement of accounting policies for year ended 31 December 2017 - Cont'd

### **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.

### **Resources expended**

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

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

### **Restricted funds**

Restricted funds consist 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.

### **Debtors**

Short term debtors are measured at **transaction price**, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### **Creditors**

Short term creditors are measured at the **transaction price**. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for year ended 31 December 2017

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## 1 Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenditure.

## 2 Voluntary income

	Unrestricted €	Restricted €	Total 2017 €	Total 2016 €
<b>Core Funding</b>				
CS Mott Foundation	-	-	-	-
Membership Fees	2,100	-	2,100	9,450
Department of Housing, Planning, Community & Local Government	75,000	-	75,000	12,000
<b>Project Funding</b>				
Mott Foundation	-	24,148	24,148	41,520
Medtronic	-	7,000	7,000	4,000
	77,100	31,148	108,248	66,970

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# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for year ended 31 December 2017 – *cont'd.*

## 3 Charitable Activities

		Unrestricted €	Restricted €	Total 2017 €	Total 2016 €
<b><u>Core</u></b>					
Salaries	Note 8	106,603	3,373	109,976	100,994
Staff PRSI	Note 8	11,813	-	11,813	12,145
Pension contributions	Note 8	3,504	-	3,504	6,567
Ex Gratia		2,200	-	2,200	-
Ray Murphy Bursary		-	-	-	5,000
Consulting costs		2,400	-	2,400	6,831
Research		358	-	358	1,622
<b><u>Projects Costs</u></b>					
Advertising, Digital production and consultancy		4,491	27,775	32,266	18,655
Business Network Events		-	-	-	907
		131,369	31,148	162,517	152,721

# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for year ended 31 December 2017 – *cont'd.*

## 4 Support costs

	Unrestricted €	Restricted €	Total 2017 €	Total 2016 €
<b>Core</b>				
Travel, business entertainment and meetings	1,984	-	1,984	2,613
Books and subscriptions	1,000	-	1,000	1,055
Postage and stationery	174	-	174	552
Telephone	484	-	484	1,542
Bank charges	207	-	207	209
Insurance	1,685	-	1,685	1,280
Depreciation	367	-	367	1,274
Light, heat and service charge	-	-	-	3,763
Rent, rates and water	14,025	-	14,025	18,115
Web and IT expenses	2,438	-	2,438	2,571
Professional Fees	2,943	-	2,943	2,654
Sundry expenses	<u>1,427</u>	<u>-</u>	<u>1,427</u>	<u>3,100</u>
	<u>26,734</u>	<u>-</u>	<u>26,734</u>	<u>38,728</u>

## 5 Governance Costs

	Unrestricted €	Restricted €	Total 2017 €	Total 2016 €
Audit fees	6,150	-	6,150	6,815
Accountancy fees	<u>3,120</u>	<u>-</u>	<u>3,120</u>	<u>4,937</u>
	<u>9,270</u>	<u>-</u>	<u>9,270</u>	<u>11,752</u>

# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for year ended 31 December 2017 – *cont'd.*

## 6 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 2017 €	Total 2016 €
Charitable activities – unrestricted	124,120	115,707
Charitable activities – restricted	<u>3,373</u>	<u>4,000</u>
<b>Total salaries</b>	<b><u>127,493</u></b>	<b><u>119,707</u></b>

## 7 Directors' Remuneration and Transactions

The directors were not paid any remuneration or fees during the year (2016: Nil).

## 8 Staff Numbers and Costs

The average number of persons employed by the company during the year, analysed by category, was as follows:

	Total 2017 Number	Total 2016 Number
Administration	<u>2</u>	<u>2</u>

The aggregate payroll costs of these persons were as follows:

	Year 31/12/17 €	Year 31/12/16 €
Wages	109,976	100,994
Social welfare costs	11,813	12,145
Contributions to pension scheme	3,504	6,568
Ex-Gratia Contributions	<u>2,200</u>	<u>—</u>
	<b><u>127,493</u></b>	<b><u>119,707</u></b>



# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

## Notes forming part of the financial statements for year ended 31 December 2017 – *cont'd.*

### 8 Staff Numbers and Costs – *cont'd.*

Capitalised employee costs during the financial period amounted to €NIL (2016: €NIL).

The number of employees whose emoluments, as defined for taxation purposes (basic pay, vehicle and medical insurance benefits), amounted to over €60,000 in the year were as follows:

The number of higher paid employees was:	2017 Number	2016 Number
€60,000 - €70,000	1	1
€70,001 - €80,000	-	-
€80,001 - €90,000	-	-
€90,001 - €100,000	-	-
€100,001 –€110,000	-	-

### 9 Taxation

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

### 10 Tangible Fixed Assets

	Computer Equipment €	Web Design €	Furniture €	Total €
<b>Cost</b>				
At 1 January 2017	23,590	41,080	6,372	71,042
Additions	541	-	-	541
Disposals-scrapped	-	-	-	-
<b>At 31 December 2017</b>	<b>24,131</b>	<b>41,080</b>	<b>6,372</b>	<b>71,583</b>
<b>Depreciation</b>				
At 1 January 2017	23,590	41,080	6,185	70,855
Charge for year	180	-	187	367
<b>At 31 December 2017</b>	<b>23,770</b>	<b>41,080</b>	<b>6,372</b>	<b>71,222</b>
<b>Net Book Amount 31 December 2017</b>	<b>361</b>	<b>-</b>	<b>-</b>	<b>361</b>
<b>Net Book amount 31 December 2016</b>	<b>-</b>	<b>-</b>	<b>187</b>	<b>187</b>

# PHILANTHROPY IRELAND LIMITED

Notes forming part of the financial statements for year ended 31 December 2017 – *cont'd.*

11. Debtors	31/12/17	31/12/16
	€	€
Other debtors	<u>1,776</u>	<u>1,901</u>
12. Cash and cash equivalents	31/12/17	31/12/16
	€	€
Cash at bank and in hand	<u>302,472</u>	<u>433,160</u>
13 Creditors (amounts falling due within one year)	31/12/17	31/12/16
	€	€
Accruals	8,598	9,403
Deferred revenues	6,235	37,383
Other creditors including tax and social welfare	<u>5,644</u>	<u>14,094</u>
	<u>20,477</u>	<u>60,880</u>
<b>Other creditors</b>		
PAYE/PRSI	<u>5,644</u>	<u>14,094</u>

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Other creditors including social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

## 14 Accumulated Funds

	1/1/17	Movement	Transfer	31/12/17
	€	€	€	€
Restricted	37,383	-	(31,148)	6,235
Unrestricted	<u>336,985</u>	<u>(90,236)</u>	<u>31,148</u>	<u>277,897</u>
<b>Total</b>	<u>374,368</u>	<u>(90,236)</u>	<u>-</u>	<u>284,132</u>

# PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for year ended 31 December 2017 – cont'd.

## 15 Guarantee Liability

The company is incorporated under the Companies Act 2014 and Companies (Accounting) Act 2017 as a company limited by guarantee and not having a share capital.

Under the provisions of the constitution the guarantee of each member of the company is €1. At 31 December 2017, there were 23 members and 6 associate members (31 Dec 2016: 23 and 6).

## 16 Incorporation and Commencement of Activity

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

The company changed its name to Philanthropy Ireland Company Limited by Guarantee on 1 December 2016.

## 17 Commitments under licence agreement

At 31 December 2017, the company had future licence and service fees payment commitments for the operation of the company office as follows:

	31/12/2017	31/12/16
	€	€
Not later than 1 year	<u>9,176</u>	<u>10,193</u>

## 18 Approval of the Financial Statements

The financial statements were approved by the directors and signed on their behalf on 1 May 2018.