

PHILANTHROPY IRELAND LIMITED
(A company limited by guarantee
and not having a share capital)

**Reports and audited financial statements
for year ended 31 December 2013**

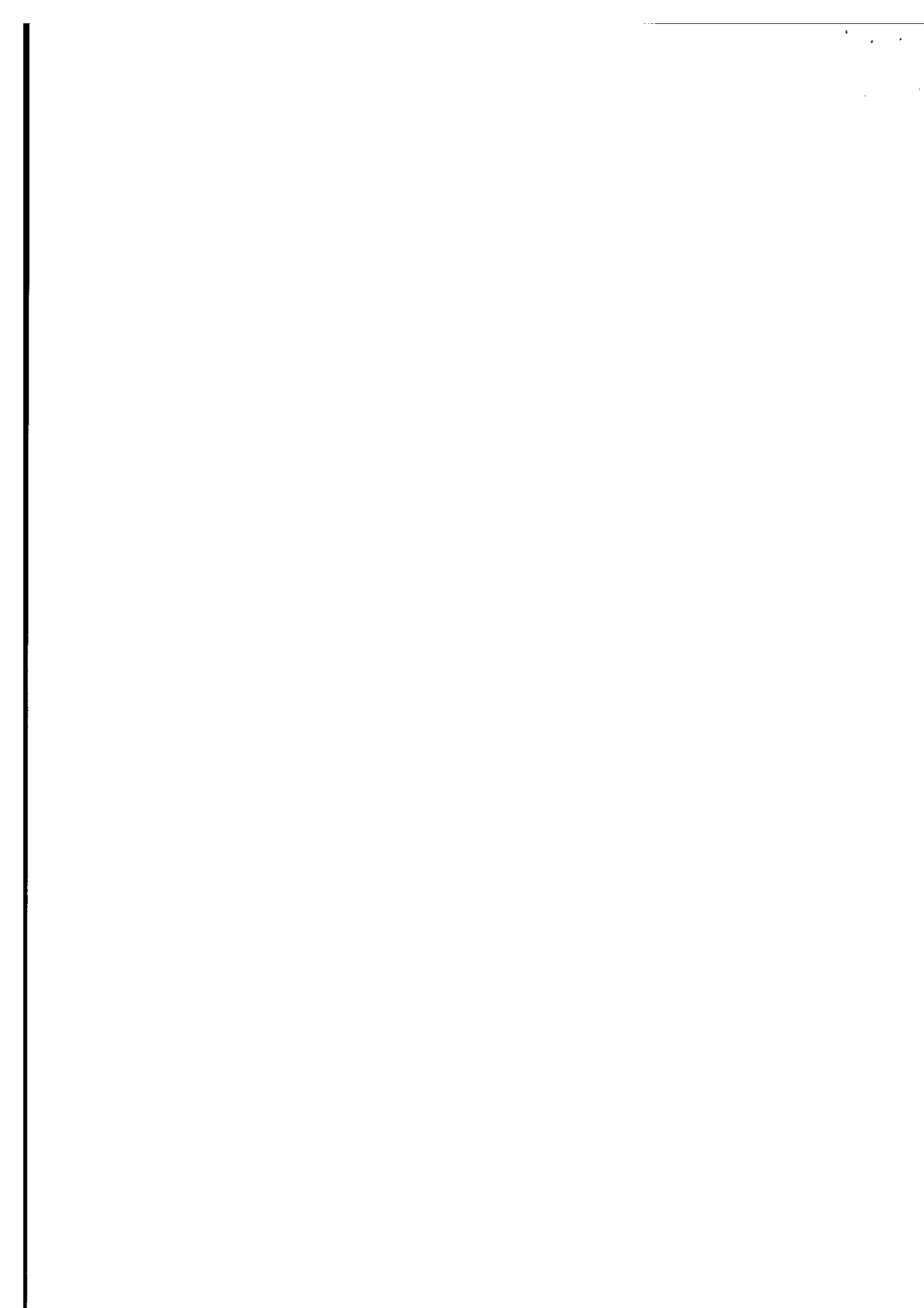
Registered number: 371896

PHILANTHROPY IRELAND LIMITED

Reports and audited financial statements for year ended 31 December 2013

Contents

	Page
Directors' and other information	2
Directors' report	3
Chairman's statement	6
Statement of directors' responsibilities	8
Independent auditor's report	9
Statement of financial activity	11
Balance sheet	12
Cash flow statement	13
Statement of accounting policies	14
Notes forming part of the financial statements	16



PHILANTHROPY IRELAND LIMITED

Directors and other information for year ended 31 December 2013

Directors: Maurice Healy (Chairman)
Carmel Buckley
John Healy
Colin McCrea
Deirdre Mortell (retired 17 September 2013)
Sheila Nordon
Eoghan Stack (appointed 19 September 2013)

Secretary: Sheila Nordon

Auditor: Grant Thornton
Chartered Accountants and Registered Auditor
24/26 City Quay
Dublin 2

Bankers: Ulster Bank Limited
Rochestown Avenue
Dun Laoghaire
Co Dublin

Registered office 85 Merrion Square
Dublin 2

Companies Registration Office number: 371896

Charity number: CHY 14484

PHILANTHROPY IRELAND LIMITED

Directors report for year ended 31 December 2013

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2013.

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 Acts, 1963 to 2013. 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 Executive Director 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 recognises that it has responsibility to ensure that the organisation has effective Risk Management and Control Processes in place.

Commitment to standards in fundraising practice

Philanthropy Ireland is fully committed to achieving the standards contained with the "Statement of Guiding Principles for Fundraising (the Statement)". We have considered the Statement and believe we meet the standards its sets out. We also welcome feedback on our performance.

Write to: The Executive director, Philanthropy Ireland, 85 Merrion Square South, Dublin 2.

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 Section 24 (1) of the Companies Act 163 as amended.

Aims of the Charity

The mission of Philanthropy Ireland 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.

PHILANTHROPY IRELAND LIMITED

Directors report for year ended 31 December 2013 - *continued*

Philanthropy Ireland seeks:

- (i) to provide a forum for funders to discuss and share information;
- (ii) to promote the concept and philosophy of philanthropy within the corporate sector and within society at large;
- (iii) to identify ways of strengthening the voluntary and community sector in Ireland through grant-making;
- (iv) to explore the wider funding concept and to identify how foundations might interact effectively with programmes in such a way as to promote philanthropy;
- (v) to educate opinion at all levels of society in relation to the development of effective philanthropic work;
- (vi) to develop public awareness about the activities of grant-making foundations in Ireland; and
- (vii) to develop linkages with appropriate and relevant organisations and groups which are operating within Northern Ireland.

Results and dividends

The deficit of income over expenditure for the year amounted to (€316,451) (year to 31.12.12: surplus €47,705) revenue reserves brought forward amount to €187,113 (31.12.12: €503,564). 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.

In accordance with the Articles of Association, the directors who are due to retire by rotation are John Healy, Maurice Healy and Carmel Buckley. Maurice Healy and Carmel Buckley, 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 were no significant events affecting the company since the year end.

Taxation status

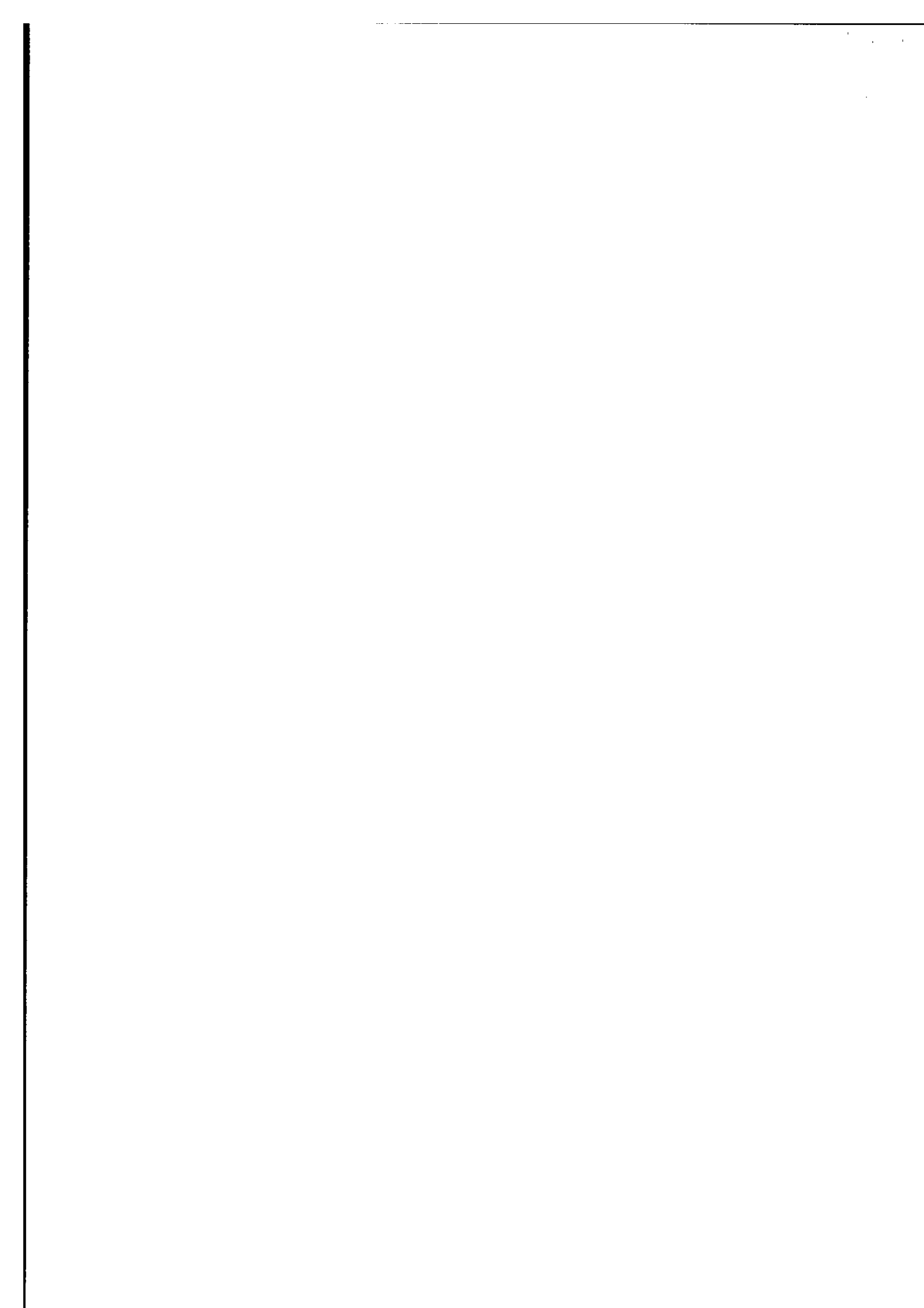
Philanthropy Ireland Limited has a charitable exemption from taxation on surpluses, within the meaning of Section 207, Taxes Consolidation Act, 1997.

Political donations

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

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.



PHILANTHROPY IRELAND LIMITED

Directors report for year ended 31 December 2013 - *continued*

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 office at 85 Merrion Square, 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

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

On behalf of the Board



Director



Director

Date: 16 September 2014

PHILANTHROPY IRELAND LIMITED

Chairman's statement for year ended 31 December 2013

The key focus for Philanthropy Ireland in 2013 was in supporting the implementation of the Forum on Philanthropy and Fundraising's recommendation to develop Philanthropy in Ireland, resulting in an exceptionally busy year for the organization. Working with our partners on the Forum on Philanthropy and Fundraising we launched the One Percent Difference Campaign to encourage everyone in Ireland to give one percent of their time or money to a cause they care about.

This Campaign was launched by former President Mary Robinson and Minister for Environment Community and Local Government Phil Hogan T.D. This was followed by a national and local media campaign on TV and Radio to raise awareness of giving and to get conversations going among the general public on the difference they can make by giving 1% of their time or money to a cause. In tandem, a strong social media campaign through the dedicated www.onepercentdifference.ie website drove conversations culminating in over 6,000 Twitter followers, almost 20,000 Facebook followers and public endorsement of 1% by 33 Corporate supporters. A highlight over the summer period was a special dance performance to publicise the campaign at the GAA Mayo Tyrone football semi-final in Croke Park, witnessed live in the stadium by an estimated 60,000 public and reaching a television audience of over 930,000. The piece was introduced to the TV viewers by Michael Lyster of The Sunday Game Live, who explained the concept of the One Percent Difference Campaign.

The 6th Annual Ray Murphy lecture was delivered by former President Bill Clinton. The President delivered the lecture to an invited audience of over 250, including philanthropists, potential philanthropists, senior business leaders and policy developers. The dinner was preceded by a live interview with President Clinton on RTE's Six One News. Pat Kenny also interviewed President Clinton for his show which was broadcast on the following day. In addition, most of the print media carried coverage of the visit. The President strongly endorsed the One Percent Difference Campaign and urged corporate leaders to support the campaign. He described it as "a brilliant idea and one which other countries could learn from".

National Giving Week was the highlight of the One Percent Difference Campaign in 2013. This took place on the week of the 11th of November and was designed to:

- 1) raise awareness and understanding of the One Percent Difference concept;
- 2) put a value on the not for profit sector in Ireland; and
- 3) demonstrate the importance of giving and philanthropy for future development of Irish Society.

The aim of the week was to demonstrate the importance of giving and philanthropy to the future development of Irish society. The week sought to initiate debate and discussion on the topic and participants were encouraged to sign up to the One Percent Difference Campaign. The campaign generated in excess of 50 pieces of National Coverage as well as numerous local radio and press pieces. National Giving Week was supported by a strong advertising campaign aimed at business and the general public from paid (TV, Radio, Digital Partnership), owned (campaign website, mobile site, facebook page, youtube table, twitter page, blog etc.) and earned media (facebook fans, twitter followers, shares etc.). Reaction to the campaign has been overwhelmingly positive and there has been surprisingly little negative comment given that we are asking people to give more at a time of national recession.

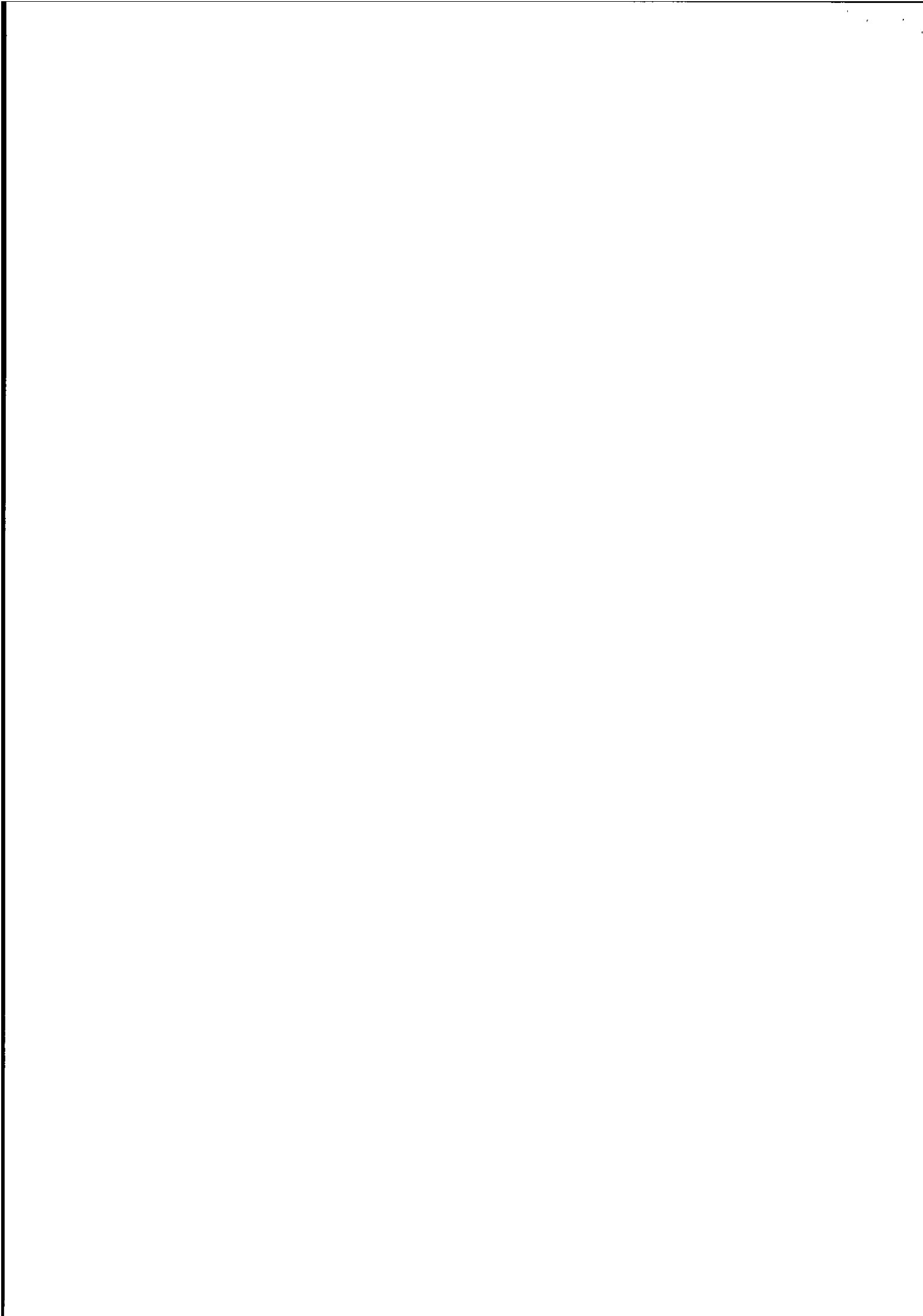
PHILANTHROPY IRELAND LIMITED

Chairman's statement for year ended 31 December 2013 - *continued*

During this period Philanthropy Ireland Limited continued in its mission of supporting its members providing a range of activities throughout 2013. These included workshops set around a variety of themes such as Lobbying Skills, Risk Management, EU Funding, along with presentations from the Ray Murphy bursary recipients on the outcomes of their research. There were two Plenary Meetings of Members and the AGM, held in September, was addressed by Caroline Fiennes. Research on Small Grants Programmes was completed and launched, followed by the commissioning of a further piece of research on Social Justice Needs. There was continued circulation of the bi-monthly e-zine along with regular updates and mailshots on relevant developments of interest.

However in late 2013 a number of scandals erupted in the Charity sector which have had a negative impact on trust in the sector, and which have altered the landscape for giving in Ireland. Philanthropy Ireland and the sector in general now face a major challenge in rebuilding trust and growing philanthropy.

I would like to take this opportunity to thank the outgoing Chair of Philanthropy Ireland, John Healy, for his major contribution to the development of the organization.



PHILANTHROPY IRELAND LIMITED

Statement of directors' responsibilities for the year ended 31 December 2013

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:

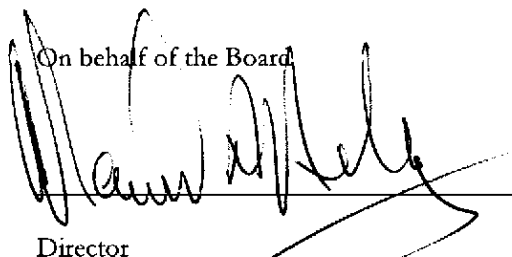
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

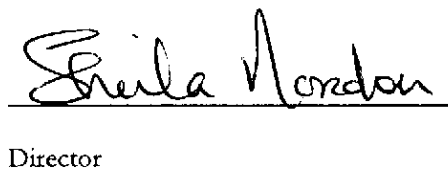
The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2013. 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

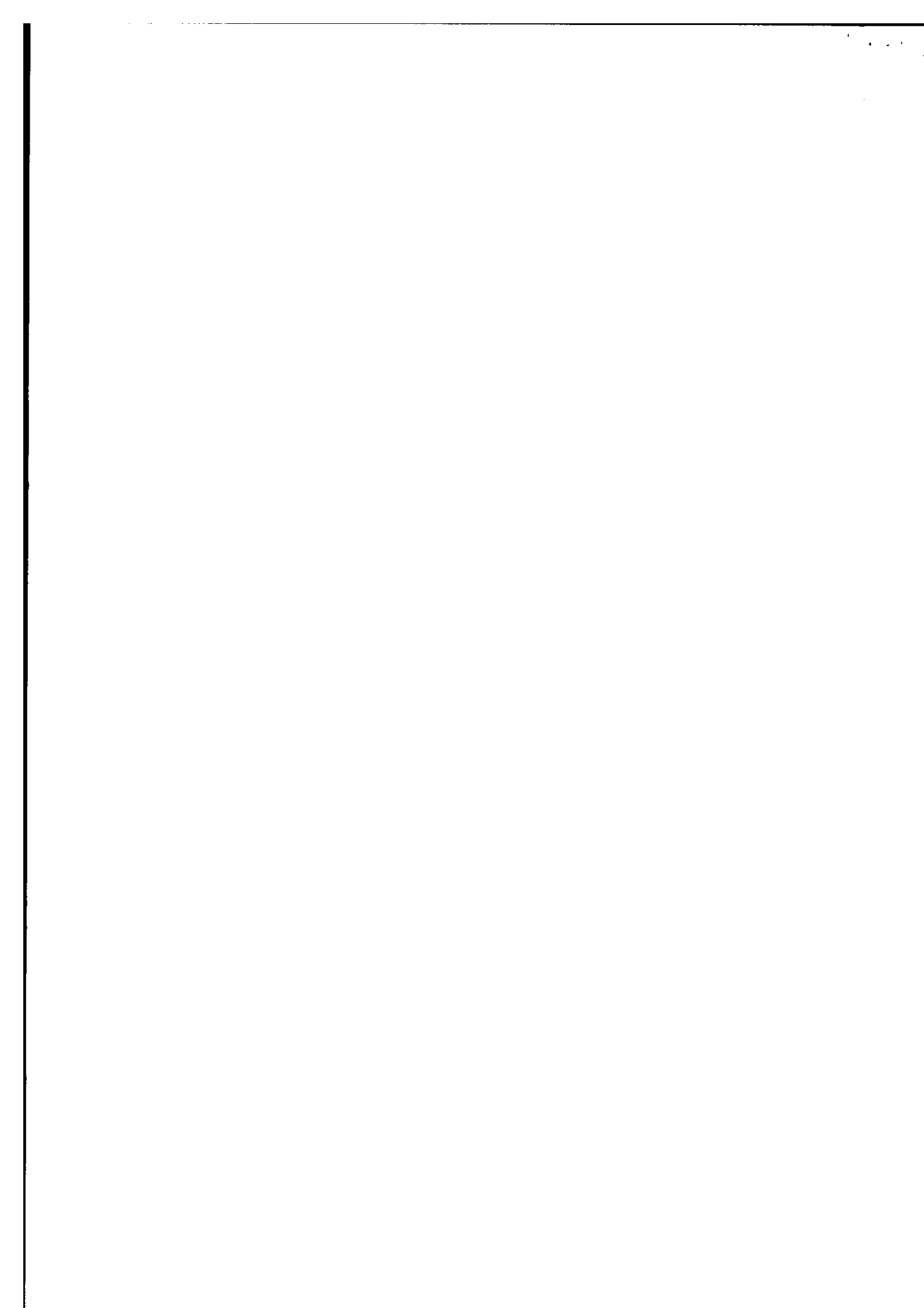


Director



Director

Date: 16 September 2014



PHILANTHROPY IRELAND LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PHILANTHROPY IRELAND LIMITED FOR THE YEAR ENDED 31ST DECEMBER 2013

We have audited the financial statements of Philanthropy Ireland Limited for the year ended 31st December 2013 which comprise the Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 8 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31st December 2013 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 2013.

**PHILANTHROPY IRELAND LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PHILANTHROPY IRELAND
LIMITED FOR THE YEAR ENDED
31ST DECEMBER 2013 (continued)**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACTS,
1963 TO 2013**

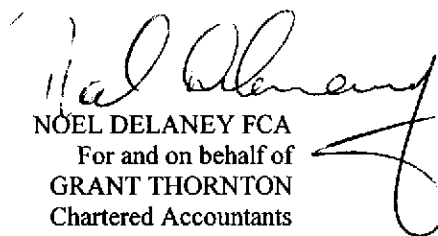
- we have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- in our opinion, proper books of account have been kept by the company.
- the financial statements are in agreement with the books of account.
- in our opinion the information given in the Directors' Report on page 3 is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the provisions of the Companies Acts, 1963 to 2013 which requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

24 - 26 City Quay
Dublin 2

16 September 2014


NOËL DELANEY FCA
For and on behalf of
GRANT THORNTON
Chartered Accountants
& Registered Auditor

PHILANTHROPY IRELAND LIMITED

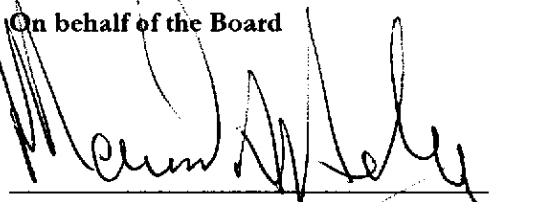
Statement of financial activities for the year ended 31 December 2013

	Note	Year 31/12/13 Unrestricted Funds €	Year 31/12/13 Restricted Funds €	Year 31/12/13 Total Funds €	Year 31/12/12 Total Funds €
Income					
Voluntary income					
Core funding	1	382,874	1,798,693	2,181,567	797,200
Deposit interest		1,231	-	1,231	-
Rent income		6,260	-	6,260	-
Total income resources		390,365	1,798,693	2,189,058	797,200
Resources expended					
Charitable activities	2	380,910	2,033,125	2,414,035	641,515
Support costs	3	76,211	5,464	81,675	86,368
Governance costs	4	9,799	-	9,799	21,612
Total resources expended		(466,920)	(2,038,589)	(2,505,509)	(749,495)
Net incoming (deficit)/resources for year		(76,555)	(239,896)	(316,451)	47,705
Total funds brought forward		115,356	388,208	503,564	455,859
Total funds carried forward		38,801	148,312	187,113	503,564

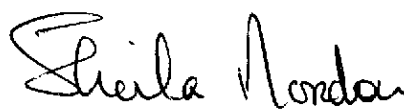
All income and expenditure is in respect of continuing operations.

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



Director



Director

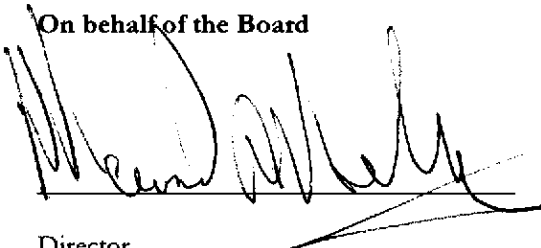
16 September 2014

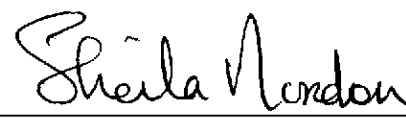
PHILANTHROPY IRELAND LIMITED

Balance Sheet as at 31 December 2013

	Note	31/12/13 €	31/12/12 €
FIXED ASSETS			
Tangible assets	9	<u>11,441</u>	<u>27,091</u>
		<u>11,441</u>	<u>27,091</u>
CURRENT ASSETS			
Debtors	10	4,859	-
Accrued income	10	415,817	-
Cash at bank		<u>349,134</u>	<u>623,385</u>
		769,810	623,385
CREDITORS (amounts falling due within one year)	11	<u>(594,138)</u>	<u>(146,912)</u>
NET CURRENT ASSETS		<u>175,672</u>	<u>476,473</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>187,113</u>	<u>503,564</u>
NET ASSETS		<u>187,113</u>	<u>503,564</u>
RESERVES			
Accumulated Funds – restricted	12	148,312	388,208
Accumulated Funds – unrestricted	12	<u>38,801</u>	<u>115,356</u>
		<u>187,113</u>	<u>503,564</u>

On behalf of the Board


Director


Director

16 September 2014

PHILANTHROPY IRELAND LIMITED

Cash flow statement for year ended 31 December 2013

	Year 31/12/13 €	Year 31/12/12 €
Net cash (outflow) / inflow from operating activities	(271,337)	99,507
Cost of additions	(2,914)	(22,927)
Net cash (outflow) / inflow	<u>(274,251)</u>	<u>76,580</u>
Reconciliation of operating profit to net cash outflow from operating activities		
Operating (deficit) / surplus	(316,451)	47,705
(Increase) / decrease in debtors	(4,859)	2,713
Increase in creditors	447,226	31,372
(Increase) in accrued income	(415,817)	-
Depreciation	<u>18,564</u>	<u>17,717</u>
	<u>(271,337)</u>	<u>99,507</u>
Analysis of changes in cash and cash equivalents during the year		
Balance at 31 December 2012	623,385	546,805
Net cash (outflow) / inflow	<u>(274,251)</u>	<u>76,580</u>
Balance at 31 December 2013	<u>349,134</u>	<u>623,385</u>
Analysis of the balance of cash and cash equivalents as shown in the Balance Sheet		
Cash in bank at 31 December 2013	<u>349,134</u>	<u>623,385</u>

PHILANTHROPY IRELAND LIMITED

Statement of accounting policies for year ended 31 December 2013

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 – 2013. 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
Web design	33.3% straight line
Furniture	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 no. 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.

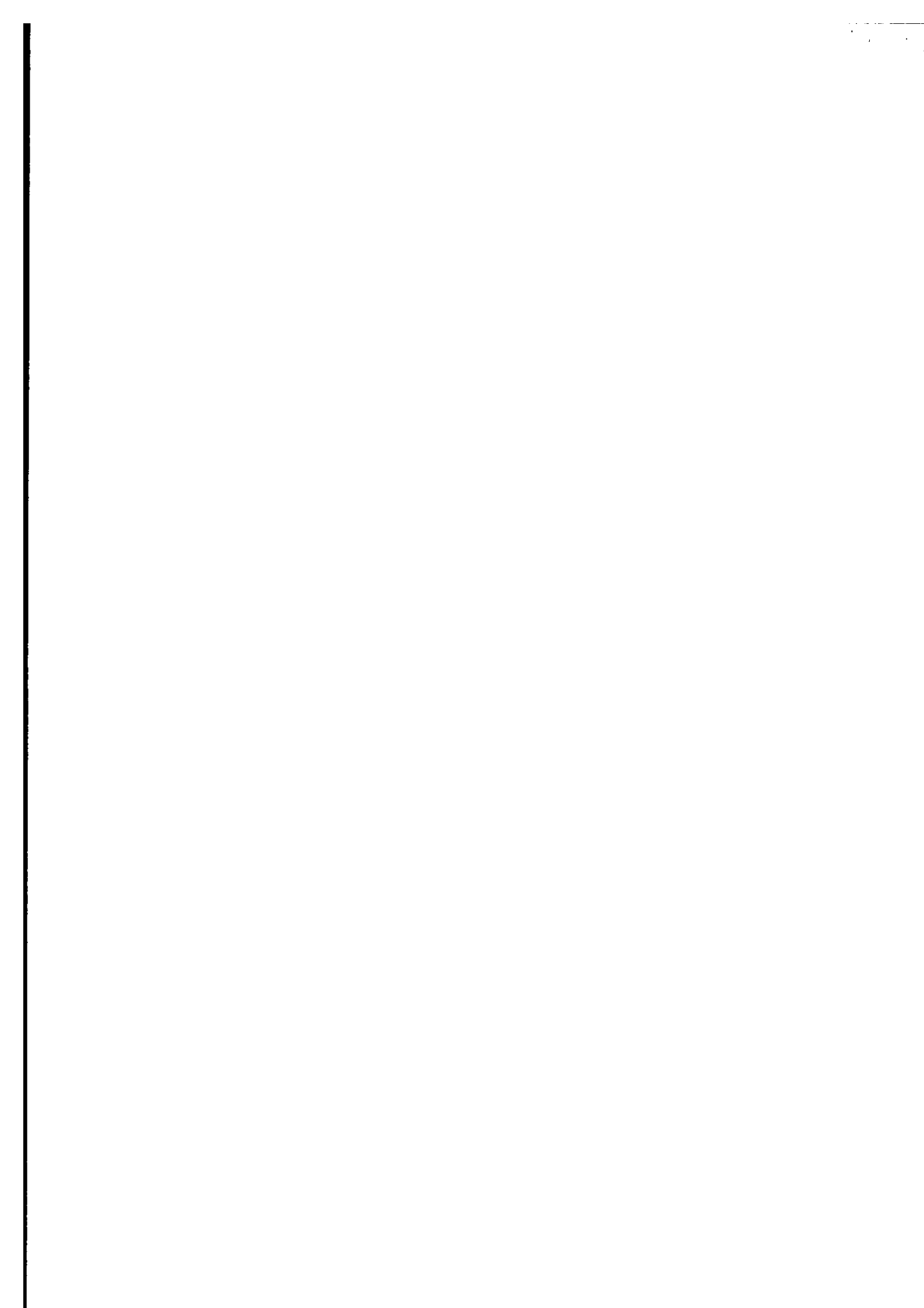
Resources expended

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



PHILANTHROPY IRELAND LIMITED

Statement of accounting policies for year ended 31 December 2013 - *continued*

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

Notes forming part of the financial statements for year ended 31 December 2013

1 Voluntary Income

	Unrestricted €	Restricted €	Total 2013 €	Total 2012 €
Core funding				
Atlantic Philanthropies	236,300	16,250	252,550	77,000
CS Mott Foundation	-	21,889	21,889	6,555
One Foundation	91,110	-	91,110	66,680
Membership fees	17,325	-	17,325	15,330
National Giving Campaign				
Department of Environment, Community & Local Government	-	947,453	947,453	631,635
Atlantic Philanthropies	-	750,000	750,000	20,000
American Fund	-	100,000	100,000	-
Other funding				
Social Innovation Fund	-	1,100	1,100	20,000
Other funding	-	140	140	-
Tax and Regulation project	-	-	-	15,000
	<u>344,735</u>	<u>1,836,832</u>	<u>2,181,567</u>	<u>797,200</u>

Atlantic Philanthropies €16,250 funding restricted to Ray Murphy Lecture and Bursary and the National Giving Campaign €750,000.

C S Mott Foundation funding restricted to the Ray Murphy Lecture.

One Foundation funding restricted to the promotion of Philanthropy.

Department of Environment, Community & Local Government funding is restricted to the terms of the agreement in place between the Department and Philanthropy Ireland Limited.

The Social Innovation Fund was funded by the Department of Environment, Community & Local Government in 2013 of €1,100 (2012: €20,000).

PHILANTHROPY IRELAND LIMITED

Notes forming part of the financial statements for year ended 31 December 2013 – *cont'd.*

2 Charitable Activities

		Unrestricted	Restricted	Total	Total
		€	€	2013	2012
		€	€	€	€
Core					
Salaries	Note 7	203,836	-	203,836	186,837
Staff PRSI	Note 7	21,810	-	21,810	19,771
Pension contributions	Note 7	16,500	-	16,500	16,500
Recruitment costs		-	-	-	1,923
Ray Murphy Lecture		-	24,600	24,600	26,909
Ray Murphy Memorial Bursary		-	-	-	15,000
SIAA Seminar		-	-	-	5,352
Conference fees		-	-	-	4,196
Staff training expenses		-	-	-	3,040
Consulting costs		33,609	-	33,609	-
Revenue interest and penalties		307	-	307	-
Philanthropist's event		-	-	-	1,388
General event		-	-	-	4,853
Advertising, Digital production and consultancy		15,090	-	15,090	60,785
Sustainability planning		525	-	525	-
Advertising		90	-	90	225
Training costs		695	-	695	-
Governance review		6,502	-	6,502	5,650
Case studies		-	-	-	8,352
Research		17,890	-	17,890	39,766
Public relations		39,456	-	39,456	18,260
<i>National Giving Campaign</i>					
Salaries	Note 7	-	56,105	56,105	-
Staff PRSI	Note 7	-	6,030	6,030	-
General events		-	20,632	20,632	6,942
Research		-	7,995	7,995	57,562
Public relations		-	-	-	77,332
Advertising, Digital production and consultancy		-	1,723,452	1,723,452	19,355
Professional fees		-	208,738	208,738	25,458
Project management fees		-	-	-	30,996
<i>Social Innovation Fund</i>					
Legal & professional fees		-	10,173	10,173	5,063
		<u>356,003</u>	<u>2,058,032</u>	<u>2,414,035</u>	<u>641,515</u>



PHILANTHROPY IRELAND LIMITED

Notes forming part of the financial statements for year ended 31 December 2013 – *cont'd.*

3 Support Costs

	Unrestricted	Restricted	Total	Total
	€	€	2012	2011
			€	€
Core				
Travel, business entertainment and Meetings	5,347	-	5,347	7,151
Books and subscriptions	430	-	430	7,488
Postage and stationery	5,957	-	5,958	7,092
Telephone	3,726	-	3,726	3,769
Bank charges	223	588	811	225
Insurance	2,602	-	2,602	999
Depreciation	18,564	-	18,564	17,717
Light, heat and service charge	3,942	-	3,942	6,950
Rent, rates and water	26,242	-	26,242	10,859
Web and IT expenses	3,787	-	3,787	12,833
Sundry expenses	5,390	-	5,390	4,166
<i>National Giving Campaign</i>				
Postage and stationery	-	1,724	1,724	5,156
Sundry expenses	-	3,152	3,152	96
Travel, business entertainment and Meetings	-	-	-	1,635
<i>Tax and Regulation Project</i>				
Books and subscriptions	-	-	-	232
	<u>76,211</u>	<u>5,464</u>	<u>81,675</u>	<u>86,368</u>

4 Governance Costs

	Unrestricted	Restricted	Total	Total
	€	€	2013	2012
			€	€
Audit fees	4,920	-	4,920	5,544
Accountancy fees	4,879	-	4,879	16,068
	<u>9,799</u>	<u>-</u>	<u>9,799</u>	<u>21,612</u>

PHILANTHROPY IRELAND LIMITED

Notes forming part of the financial statements for year ended 31 December 2013 – *cont'd.*

5 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 2013 €	Total 2012 €
Cost of generating funds	-	-
Charitable activities – unrestricted	225,646	153,608
Charitable activities – restricted	<u>62,135</u>	<u>53,000</u>
Total salaries	<u>287,781</u>	<u>206,608</u>

6 Directors' Remuneration and Transactions

The directors were not paid any remuneration or fees during the year (2012: Nil).

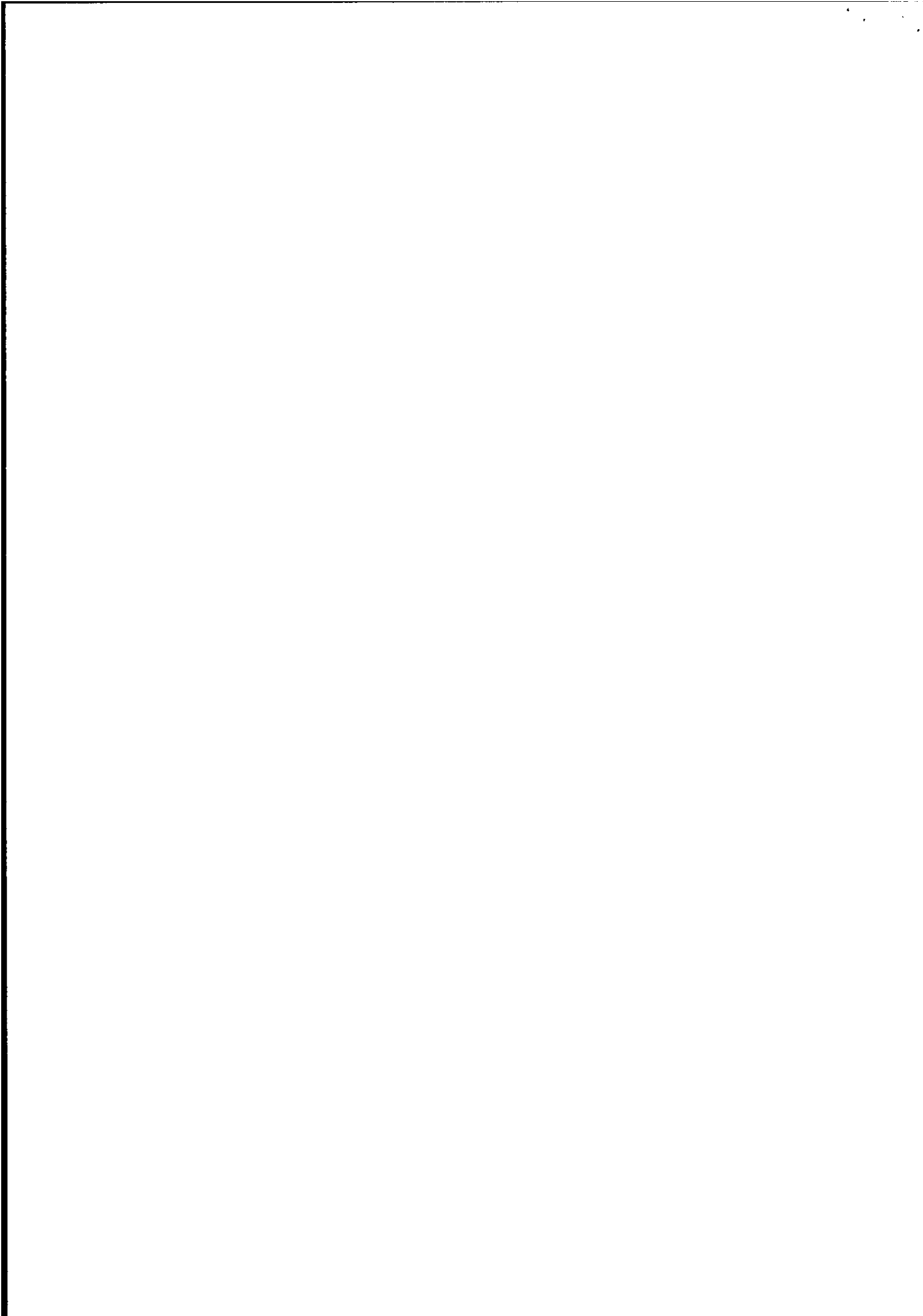
7 Staff Numbers and Costs

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

	Total 2013 Number	Total 2012 Number
Administration	<u>4</u>	<u>3</u>

The aggregate payroll costs of these persons were as follows:

	Year 31/12/13 €	Year 31/12/12 €
Wages	259,941	186,837
Social welfare costs	27,840	19,771
Contributions to pension scheme	<u>16,500</u>	<u>16,500</u>
	<u>304,281</u>	<u>223,108</u>



PHILANTHROPY IRELAND LIMITED

Notes forming part of the financial statements for year ended 31 December 2013 – *cont'd.*

7 Staff Numbers and Costs – *cont'd.*

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:	2013 Number	2012 Number
€60,000 - €70,000	-	-
€70,000 - €80,000	-	-
€80,000 - €90,000	-	-
€90,000 - €100,000	-	-
€100,000 - €110,000	1	1

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.

8 Taxation

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

9 Tangible Fixed Assets

	Computer Equipment €	Web Design €	Furniture €	Total €
Cost				
At 1 January 2013	21,605	41,080	5,443	68,128
Additions	<u>1,985</u>	-	<u>929</u>	<u>2,914</u>
	<u>23,590</u>	<u>41,080</u>	<u>6,372</u>	<u>71,042</u>
Depreciation				
At 1 January 2013	17,139	22,809	1,089	41,037
Charge for year	<u>3,734</u>	<u>13,556</u>	<u>1,274</u>	<u>18,564</u>
	<u>20,873</u>	<u>36,365</u>	<u>2,363</u>	<u>59,601</u>
Net Book Amount 31 December 2013	<u>2,717</u>	<u>4,715</u>	<u>4,009</u>	<u>11,441</u>
Net Book amount 31 December 2012	<u>4,466</u>	<u>18,271</u>	<u>4,354</u>	<u>27,091</u>

PHILANTHROPY IRELAND LIMITED

Notes forming part of the financial statements for year ended 31 December 2013 – *cont'd.*

10. Debtors

	31/12/13	31/12/12
	€	€
Other debtors	4,859	-
Accrued income	<u>415,817</u>	—
	<u>420,676</u>	—

11. Creditors

	31/12/13	31/12/12
	€	€
Accruals	4,305	6,591
Deferred revenues	87,557	60,131
Other creditors including tax and social welfare	30,499	26,367
Trade creditors	<u>471,777</u>	<u>53,823</u>
	<u>594,138</u>	<u>146,912</u>
Other creditors		
PAYE/PRSI	<u>30,499</u>	<u>26,367</u>
	<u>30,499</u>	<u>26,367</u>

12. Accumulated Funds

	31/12/12	Movement	31/12/13
	€	€	€
Restricted	388,208	(226,664)	161,544
Unrestricted	<u>115,356</u>	<u>(89,787)</u>	<u>25,569</u>
Total	<u>503,564</u>	<u>(316,451)</u>	<u>187,113</u>

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

PHILANTHROPY IRELAND LIMITED

Notes forming part of the financial statements for year ended 31 December 2013 – cont'd.

13 Guarantee Liability

The company is incorporated under the Companies Acts 1963 to 2013 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 2013, there were 23 members and 6 associate members (31/12/12: 23 and 6).

14 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.

15 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 Limited on 8 January 2004.

16 Approval of the Financial Statements

The financial statements were approved by the directors and signed on their behalf on 16 September 2014.

