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

**Reports and audited financial statements  
for year ended 31 December 2012**

**Registered number: 371896**

# PHILANTHROPY IRELAND LIMITED

Reports and audited financial statements for year ended 31 December 2012

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## PHILANTHROPY IRELAND LIMITED

### Directors and other information for year ended 31 December 2012

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Directors:	John R. Healy (Chairman) Maurice Healy Colin McCrea Deirdre Mortell Sheila Nordon Carmel Buckley
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 2012**

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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 2012.

### **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 2012. 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 surplus of income over expenditure for the year amounted to €47,705 (year to 31.12.11: surplus €306,343) revenue reserves brought forward amount to €503,564 (31.12.11: €455,859). 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 Colin McCrea, Deirdre Mortell and Sheila Nordon and, being eligible, offer themselves for re-election. Deirdre Mortell will not be standing 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 2012 - *continued*

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#### 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



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John R. Healy  
Director



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Maurice Healy  
Director

Date: 12 July 2013

## PHILANTHROPY IRELAND LIMITED

### Chairman's statement for year ended 31 December 2012

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2012 was a very challenging year for the nonprofit sector in Ireland. The country remains in the grip of a severe recession which is making fundraising increasingly difficult, while at the same time making far greater demands on the services and resources of Ireland's charities.

Given the scale and length of the recession, it is indeed remarkable how well charitable and philanthropic giving have held up. In 2012, 69% of Irish people reported having given to a charity in the previous three months and while this is down from 83% in 2008. It is still a striking indicator of the generosity of the Irish people, many of whom continue to give in this very challenging economic environment.

Moreover, recent research undertaken by Philanthropy Ireland suggests that the Irish people are still willing to give, even in some cases to give more, to causes to which they have an emotional connection and which demonstrate impact. Now more than ever, nonprofit organisations need to demonstrate impact and tell their stories to the Irish people if they are to successfully raise funds. As part of its programme for the year, Philanthropy Ireland, together with the Social Impact Analysts Association, held a seminar for its members and the wider nonprofit sector on measuring impact. The seminar was attended by over a hundred charity executives and showed clearly that the sector understands the need to measure and demonstrate impact not only to support effective fundraising but also to support continuous improvement in services and evidence based policymaking.

2012 also saw the publication of the INKEx - Irish Nonprofits Knowledge Exchange report *Irish Nonprofits: What do we know?* More than other recent piece of research, this report showed clearly the economic impact of the nonprofit sector which employs more than 100,000 people, pays them in the order of €3.5bn, has total income of more than €6bn, and holds assets valued at more than €3.5bn. The nonprofit sector is an indispensable part of Ireland's social and economic life. It is perhaps time for the leaders of this indispensable sector to take a more proactive role in telling the story of the work they do and counteracting some of the myths that have taken hold in the public consciousness. For example, the notion that overheads are some kind of evil which need to be eliminated rather an entirely appropriate and necessary investment to ensure that fundraised income is spent wisely and well.

I am pleased to say that Philanthropy Ireland has had a busy and productive year. Philanthropy Ireland, together with other organisations such as ICTR-Irish Charities Tax Reform Group, Fundraising Ireland and the wider philanthropy sector, were active in the reconstituted Forum on Philanthropy and Fundraising.

2012 saw not only the publication of the report of the Forum on Philanthropy and Fundraising (which was launched by the Taoiseach Enda Kenny and Minister for Environment Community and Local Government Phil Hogan) but substantial progress on the implementation of its recommendations. The 2013 Budget saw progress simplifying the tax system to encourage greater donations and the decoupling of incentives for charitable and business investment as recommended by the Forum report. Work also began on the implementation of a National Giving Campaign, the creation of a Social Innovation Fund and the first Certificate programmes in Fundraising have been delivered. Rarely has a report gone so quickly from publication to implementation.

However some serious challenges remain to be addressed if we are to develop Philanthropy in Ireland. The publication of its first report marked the swan song of the INKEx project which would have, for the first time, given us reliable statistical data on the nonprofit sector. The data gap remains a critical challenge for the sector.

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## **PHILANTHROPY IRELAND LIMITED**

### ***Chairman's statement for year ended 31 December 2012 - continued***

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There is also a need for targeted tax incentives to encourage investment in new and existing grant making trusts and foundations. Ireland has far too few Foundations. If Ireland were to match the average European figure for charitable foundations there would be over 800 grant making foundations here. There are currently less than 30. There is a real need to grow the foundation sector in Ireland and appropriate tax incentives have an important role to play in this development.

As Frank Flannery the Chair of the Forum has said on many occasions, Ireland's recovery is everyone's business. I believe that philanthropy and a vibrant nonprofit sector have a critical role to play in that recovery and should be at the heart of the society that we seek to build.

John R. Healy  
Chairman

## PHILANTHROPY IRELAND LIMITED

### Statement of directors' responsibilities for the year ended 31 December 2012

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.

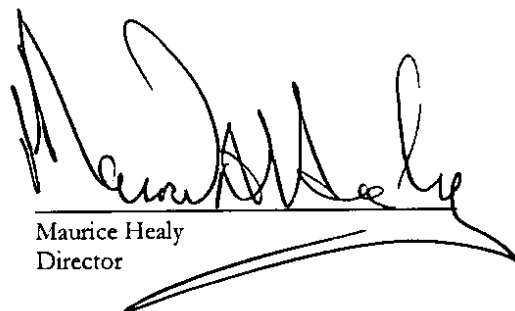
The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2012. 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



John R. Healy  
Director



Maurice Healy  
Director

Date: 18 July 2013



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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRESS COUNCIL OF IRELAND FOR THE YEAR ENDED 31ST DECEMBER 2012**

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We have audited the financial statements of Philanthropy Ireland Limited for the year ended 31st December 2012 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As described in the Statement of Directors' Responsibilities on page 7, 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.

Our 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. 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.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

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

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

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**PHILANTHROPY IRELAND LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE  
PRESS COUNCIL OF IRELAND FOR THE YEAR ENDED  
31ST DECEMBER 2012 *(continued)***

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**OPINION**

In our opinion the financial statements:

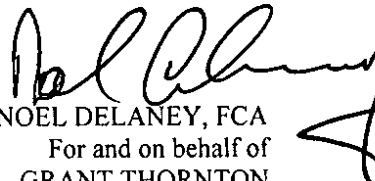
- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2012 and of its result and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2012.

We have obtained all the information and explanations 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 pages 3-4 is consistent with the financial statements.

24 - 26 City Quay  
Dublin 2

18 July 2013

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

## PHILANTHROPY IRELAND LIMITED

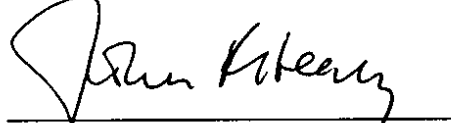
### Statement of financial activities for the year ended 31 December 2012

	Note	Year 31/12/12 Unrestricted Funds €	Year 31/12/12 Restricted Funds €	Year 31/12/12 Total Funds €	Year 31/12/11 Total Funds €
<b>Voluntary income</b>					
Core funding	1	<u>210,545</u>	<u>586,655</u>	<u>797,200</u>	<u>591,270</u>
<b>Total income resources</b>		<u>210,545</u>	<u>586,655</u>	<u>797,200</u>	<u>591,270</u>
<b>Resources expended</b>					
Charitable activities	2	<u>323,898</u>	<u>317,617</u>	<u>641,515</u>	<u>234,427</u>
Support costs	3	<u>86,368</u>	-	<u>86,368</u>	<u>41,241</u>
Governance costs	4	<u>21,612</u>	-	<u>21,612</u>	<u>9,259</u>
<b>Total resources expended</b>		<u>431,878</u>	<u>317,617</u>	<u>749,495</u>	<u>284,927</u>
<b>Net incoming (deficit)/resources for year</b>		<u>(221,333)</u>	<u>269,038</u>	<u>47,705</u>	<u>306,343</u>
<b>Total funds brought forward</b>		<u>336,689</u>	<u>119,170</u>	<u>455,859</u>	<u>149,516</u>
<b>Total funds carried forward</b>		<u>115,356</u>	<u>388,208</u>	<u>503,564</u>	<u>455,859</u>

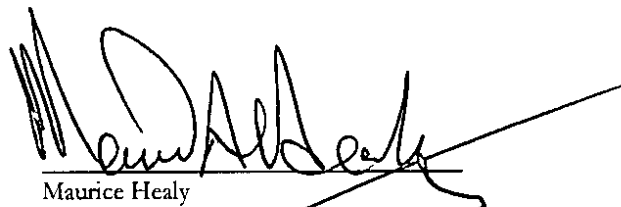
All income and expenditure is in respect of continuing operations.

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 R. Healy  
Director



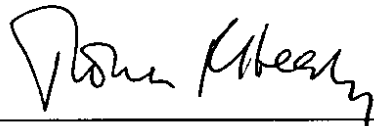
Maurice Healy  
Director

## PHILANTHROPY IRELAND LIMITED

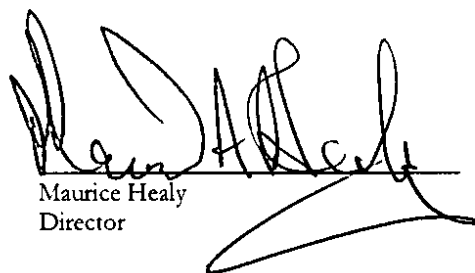
### Balance Sheet as at 31 December 2012

	Note	31/12/12 €	31/12/11 €
<b>FIXED ASSETS</b>			
Tangible assets	9	<u>27,091</u>	<u>21,881</u>
		<u>27,091</u>	<u>21,881</u>
<b>CURRENT ASSETS</b>			
Debtors	10	-	2,713
Cash at bank		<u>623,385</u>	<u>546,805</u>
		<u>623,385</u>	<u>549,518</u>
<b>CREDITORS</b> (amounts falling due within one year)	11	<u>(146,912)</u>	<u>(115,540)</u>
<b>NET CURRENT ASSETS</b>		<u>476,473</u>	<u>433,978</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>503,564</u>	<u>455,859</u>
<b>NET ASSETS</b>		<u>503,564</u>	<u>455,859</u>
<b>RESERVES</b>			
Accumulated Funds – restricted	12	<u>388,208</u>	<u>119,170</u>
Accumulated Funds – unrestricted	12	<u>115,356</u>	<u>336,689</u>
		<u>503,564</u>	<u>455,859</u>

On behalf of the Board



John R. Healy  
Director



Maurice Healy  
Director

## PHILANTHROPY IRELAND LIMITED

### Cash flow statement for year ended 31 December 2012

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	Year 31/12/12 €	Year 31/12/11 €
<b>Net cash inflow from operating activities</b>	<b>58,863</b>	307,138
Add: Depreciation	<u>17,717</u>	<u>10,932</u>
Net cash inflow	<u>76,580</u>	<u>318,070</u>
Reconciliation of operating profit to net cash outflow from operating activities		
Operating surplus	47,705	306,343
Decrease/(increase) in debtors	2,713	(487)
Increase in creditors	31,372	34,095
Purchase of fixed assets	<u>(22,927)</u>	<u>(32,813)</u>
	<u>58,863</u>	<u>307,138</u>
Analysis of changes in cash and cash equivalents during the year		
Balance at 31 December 2011	546,805	228,735
Net cash inflow	<u>76,580</u>	<u>318,070</u>
Balance at 31 December 2012	<u>623,385</u>	<u>546,805</u>
Analysis of the balance of cash and cash equivalents as shown in the Balance Sheet		
Cash in bank at 31 December 2012	<u>623,385</u>	<u>546,805</u>

## PHILANTHROPY IRELAND LIMITED

### Statement of accounting policies for year ended 31 December 2012

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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 – 2012. 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 2012 - *continued***

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#### **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 2012

### 1 Voluntary Income

	Unrestricted	Restricted	Total	Total
	€	€	2012	2011
			€	€
<b>Core funding</b>				
CRAGA	-	-	-	36,000
Atlantic Philanthropies	65,000	12,000	77,000	293,750
CS Mott Foundation	-	6,555	6,555	6,555
One Foundation	66,680	-	66,680	205,557
Membership fees	15,330	-	15,330	13,408
<b>Department of Environment, Community &amp; Local Government</b>				
National Giving Campaign funding	63,535	533,100	596,635	36,000
Social Innovation Fund	-	20,000	20,000	-
Tax and Regulation project	-	15,000	15,000	-
	<u>210,545</u>	<u>586,655</u>	<u>797,200</u>	<u>591,270</u>

Atlantic Philanthropies €12,000 funding restricted to Ray Murphy Lecture and Bursary.

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

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



## PHILANTHROPY IRELAND LIMITED

Notes forming part of the financial statements for year ended 31 December 2012 – *cont'd.*

### 2 Charitable Activities

		Unrestricted	Restricted	Total	Total
		€	€	2012	2011
		€	€	€	€
<b>Core</b>					
Salaries	Note 7	133,837	53,000	186,837	145,258
Staff PRSI	Note 7	19,771	-	19,771	15,449
Pension contributions	Note 7	16,500	-	16,500	13,750
Recruitment costs		1,923	-	1,923	90
Ray Murphy Lecture		-	26,909	26,909	24,316
Ray Murphy Memorial Bursary		-	15,000	15,000	15,000
SIAA Seminar		5,352	-	5,352	-
Conference fees		4,196	-	4,196	-
Staff training expenses		3,040	-	3,040	2,768
Philanthropy Campaigns		-	-	-	3,630
Philanthropists' event		1,388	-	1,388	1,685
General event		4,853	-	4,853	4,132
Legal & professional fees		60,785	-	60,785	-
Project manager fees		-	-	-	-
Advertising		225	-	225	-
Governance review		5,650	-	5,650	-
Case studies		8,352	-	8,352	-
Research		39,766	-	39,766	8,349
Public relations		18,260	-	18,260	-
<i>National Giving Campaign</i>					
General events		-	6,942	6,942	-
Research		-	57,562	57,562	-
Public relations		-	77,332	77,332	-
Advertising		-	19,355	19,355	-
Legal & professional fees		-	25,458	25,458	-
Project management fees		-	30,996	30,996	-
<i>Social Innovation Fund</i>					
Legal & professional fees		-	5,063	5,063	-
		<u>323,898</u>	<u>317,617</u>	<u>641,515</u>	<u>234,427</u>

## PHILANTHROPY IRELAND LIMITED

Notes forming part of the financial statements for year ended 31 December 2012 – *cont'd.*

### 3 Support Costs

	Unrestricted €	Restricted €	Total 2012 €	Total 2011 €
<b>Core</b>				
Travel, business entertainment and				
Meetings	7,151	-	7,151	477
Books and subscriptions	7,488	-	7,488	2,030
Postage and stationery	7,092	-	7,092	3,980
Telephone	3,769	-	3,769	3,490
Bank charges	225	-	225	492
Office expenses	-	-	-	3,055
Insurance	999	-	999	914
Depreciation	17,717	-	17,717	10,932
Light, heat and service charge	6,950	-	6,950	1,615
Rent, rates and water	10,859	-	10,859	9,006
Property search	-	-	-	5,250
Web and IT expenses	12,833	-	12,833	-
Sundry expenses	4,166	-	4,166	-
<i>National Giving Campaign</i>				
Postage and stationery	-	5,156	5,156	-
Sundry expenses	-	96	96	-
Travel, business entertainment and				
Meetings	-	1,635	1,635	-
<i>Tax and Regulation Project</i>				
Books and subscriptions	-	232	232	-
	<u>79,249</u>	<u>7,119</u>	<u>86,368</u>	<u>41,241</u>

### 4 Governance Costs

	Unrestricted €	Restricted €	Total 2012 €	Total 2011 €
Audit fees	5,544	-	5,544	3,025
Accountancy fees	16,068	-	16,068	6,234
	<u>21,612</u>	<u>-</u>	<u>21,612</u>	<u>9,259</u>

## PHILANTHROPY IRELAND LIMITED

### Notes forming part of the financial statements for year ended 31 December 2012 – 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 2012 €	Total 2011 €
Cost of generating funds	-	-
Charitable activities – unrestricted	153,608	160,707
Charitable activities – restricted	<u>53,000</u>	<u>-</u>
Total salaries	<u>206,608</u>	<u>160,707</u>

#### 6 Directors' Remuneration and Transactions

The directors were not paid any remuneration or fees during the year (2011: 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 2012 Number	Total 2011 Number
Administration	<u>3</u>	<u>2</u>

The aggregate payroll costs of these persons were as follows:

	Year 31/12/12 €	Year 31/12/11 €
Wages	186,837	145,258
Social welfare costs	19,771	15,449
Contributions to pension scheme	<u>16,500</u>	<u>13,750</u>
	<u>223,108</u>	<u>174,457</u>

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.

## PHILANTHROPY IRELAND LIMITED

### Notes forming part of the financial statements for year ended 31 December 2012 – *cont'd.*

#### 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 €
<b>Cost</b>				
At 1 January 2012	17,425	27,776	-	45,201
Additions	4,180	13,304	5,443	22,927
Disposals – scrapped	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>21,605</u>	<u>41,080</u>	<u>5,443</u>	<u>68,128</u>
<b>Depreciation</b>				
At 1 January 2012	14,067	9,253	-	23,320
Charge for year	<u>3,072</u>	<u>13,556</u>	<u>1,089</u>	<u>17,717</u>
	<u>17,139</u>	<u>22,809</u>	<u>1,089</u>	<u>41,037</u>
<b>Net Book Amount 31 December 2012</b>	<u>4,466</u>	<u>18,271</u>	<u>4,354</u>	<u>27,091</u>
Net Book amount 31 December 2011	<u>3,358</u>	<u>18,523</u>	<u>-</u>	<u>21,881</u>

#### 10 Debtors

	21/12/12 €	31/12/11 €
Prepayments	<u>-</u>	<u>2,713</u>
	<u>-</u>	<u>2,713</u>

#### 11 Creditors

	21/12/12 €	31/12/11 €
Accruals	6,591	17,145
Deferred revenues	60,131	78,686
Other creditors including tax and social welfare	26,367	19,709
Trade creditors	<u>53,823</u>	<u>-</u>
	<u>146,912</u>	<u>115,540</u>

# PHILANTHROPY IRELAND LIMITED

Notes forming part of the financial statements for year ended 31 December 2012 – *cont'd.*

## 11 Creditors (cont'd.)

	21/12/12	31/12/11
	€	€
<b>Other creditors</b>		
PAYE/PRSI	<u>26,367</u>	<u>19,709</u>
	<u>26,367</u>	<u>19,709</u>

## 12 Accumulated Funds

	31/12/11	Movement	31/12/12
	€	€	€
Restricted	119,170	269,038	388,208
Unrestricted	<u>336,689</u>	<u>(221,333)</u>	<u>115,356</u>
Total	<u>455,859</u>	<u>47,705</u>	<u>503,564</u>

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

## 13 Guarantee Liability

The company is incorporated under the Companies Acts 1963 to 2012 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 2011, there were 23 members and 6 associate members (31/12/11: 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 18 July 2013.

