

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

**Reports and audited financial statements
for the financial year ended 31 December 2019**

Registered number: 371896

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Reports and audited financial statements for financial year ended 31 December 2019

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PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Directors and other information for financial year ended 31 December 2019

Directors:	Bernard Kirk (Chairman) Eoghan Stack Louise Oppermann (resigned 27 March 2019) Alma Curran Ronan Headon (resigned 31 December 2019) Faye Walsh Drouillard Patricia Hunt Lorna Jennings (appointed 15 October 2019)
Secretary:	Anthony Murray (appointed 27 March 2019) Louise Opperman (resigned 27 March 2019)
Auditor:	Grant Thornton Chartered Accountants and Statutory Audit Firm 13 -18 City Quay Dublin 2
Bankers:	Ulster Bank Limited Rochestown Avenue Dun Laoghaire Co Dublin
Registered office	29 Upper Mount Street Dublin 2
Website address:	www.philanthropy.ie
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 financial year ended 31 December 2019

Introduction

Although Ireland experienced strong economic growth in 2019 there remained a significant demand on resources in the social sector. Philanthropy can and does play a significant role in supporting the many valuable initiatives undertaken across a wide range of interests in our community and voluntary sector. Although still in the nascent stages, the last year saw further developments to enhance the role and understanding of philanthropy for good in Irish society.

Our overarching objective is to build philanthropy for the benefit of the social sector, whereby projects for social change can be supported and developed contributing to meaningful impact. Following the conclusion of our two-year plan at end of 2018, the Board agreed a 3year strategy *'Philanthropy Supporting Society'* to take us to the end of 2021. We are focused on communicating the value of philanthropy, supporting the development of an enabling environment, connecting key stakeholders, and facilitating knowledge exchange.

Empowering philanthropy in Ireland is both complex and ambitious in intent. Strategic interventions take time to demonstrate impact. Our members, utilising various grant-making mechanisms, back a wide range of initiatives. Their drive and ambition for the effective delivery of philanthropic support is a key resource for the not for profit sector in Ireland. They are the vital ambassadors providing voice and evidence of the value of philanthropy.

Collaboration and partnership are fundamental for the development of the sector. Partnership with and between Members provides essential support. Government and departmental support and engagement is critically important, and we value the relationships developed. We welcome the commitment to the scoping exercise commissioned by the Department of Rural and Community Development to inform policy development.

As an organisation we remain committed to providing leadership, support, and voice for philanthropy in Ireland. We will continue to strive for the growth and development of philanthropy for the benefit of society. Now more than ever, we believe in both the value and potential of philanthropy to positively impact on the many social needs we are facing. Collaboration, partnership, and continued engagement with a wide range of stakeholders will underpin our actions in pursuit of support and development of philanthropy.

Our Vision

Ireland is a global leader in philanthropy characterised by philanthropy being a tangible force for good in Irish society.

Our Mission

To strengthen the social sector by advancing knowledge, understanding and practice of philanthropy.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Chairman's statement for financial year ended 31 December 2019 - *continued*

Our Values

- **Leadership** - encouraging dialogue to give collective voice within and beyond our community of stakeholders.
- **Equity** – ensuring impartiality and fairness, recognising all models of philanthropy, being inclusive of all contributors.
- **Collaboration** – seeking to actively consult, engage and partner for the broader benefit of philanthropy and ultimately, philanthropy beneficiaries.
- **Learning** – looking to best practice, seeking broader knowledge and understanding, embedding a desire for growth and development across our community of stakeholders.

How We Make a Difference

We provide an independent objective voice for grant-makers, institutional and individual donors, representing their interests as they work to support a range of causes for the benefit of our society. We do this under 3 key pillars of activity:

- **Promotion** - deepening understanding and engagement among key audiences and stakeholders
- **Policy** - proactively supporting the development of an enabling environment for philanthropy
- **Practice** - building capability through knowledge sharing, information exchange, peer support

Overview of Activity

Objective: To Mainstream philanthropy across Irish society

- Engagement with professional advisers provided opportunity to engage and reach key stakeholders. PI delivered presentations on the role of philanthropy in wealth planning to 6 wealth and professional adviser organisations. We will continue to seek opportunity to engage with these forums in 2020.
- Development of corporate giving was supported through delivery of a seminar presenting findings on European research on Corporate Philanthropy and Investment attended by managers of corporate giving.
- Contribution of media pieces and development of a framework for a media fund.
- Engagement across key platforms of business and other networks inputting on philanthropy.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Chairman's statement for financial year ended 31 December 2019 - *continued*

Objective: To support an enabling policy, legislative and operating environment for philanthropy

- Research on *'Impact of 2013 Change in Treatment of Charitable Donations'*, was officially launched and followed by 3 roundtable discussion events facilitating discussion and debate on findings across a wide range of sector stakeholders. Analysis of discussions was documented and circulated to all who engaged with the process including philanthropy practitioners, grantees, policy makers and sector supports.
- Delivery of presentations to key political stakeholders on philanthropy, including the discussion on findings of the tax report, along with potential opportunities support and development, were important for building understanding of the role of philanthropy in Irish society. Such engagement supported our 2020 Pre-Budget Submission outlining supports needed for the development of philanthropy in Ireland.
- In welcoming the commitment of the Department of Rural and Community Development to the development of a policy framework for philanthropy we actively supported, engaged and contributed insights to the drafting of terms of reference for the commission of an independent scoping report.
- Written submissions were made on the Department of Rural and Community Affairs National Social Enterprise Policy 2019 – 2022 and on the review of the Immigrant Investor Programme commissioned by INIS, our focus being on the operation of the endowment aspect of the programme.
- As Members of DAFNE (Donor and Foundations Network of Europe), Philanthropy Ireland was delighted to bring the annual meeting of the network to Dublin for the first time. With over 30 international attendees over 2 days. This was an opportunity to raise the profile and understanding of philanthropy among policy makers. A key outcome of the meeting was cross country agreement on a Manifesto for Philanthropy in advance of the European elections. We were delighted to share this with Irish candidates. We also participate in the Legal Affairs Committee of DAFNE which addressed issues on policy development in support of philanthropy.

Objective: To connect philanthropists, grant-makers, government, and civil society

- Our third annual Donors Symposium, *'The Challenge of Change: Philanthropy as a Catalyst'*, provided a unique space for donors to network, engage and connect. This year, the introduction of panel discussions involving grantees and policy makers enabled connectivity and building understanding across key stakeholders.
- Philanthropy Ireland actively engaged in the planning and delivery of the Cooperation Ireland seminar addressing *'The Potential Role of Philanthropy in Local Areas'*, attended by senior leaders of Local Authorities. There have been further discussions to explore activation on recommendations emerging.
- In support of broader communications, utilisation of social media platforms continues for promotion of insights and opinion and our revamped website was finalised and launched.
- A collaborative bid from PI/TCD/UCD/NUIG to host the 2021 ERNOP (European Researchers Network on Philanthropy) Conference in Dublin, the first time in Ireland, was successful. PI is on the planning team.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Chairman's statement for financial year ended 31 December 2019 - *continued*

Objective: To connect philanthropists, grant-makers, government, and civil society - continued

- PI continue to work on sector approaches for collaboration and engagement on philanthropy, liaising with other interest organisations such as CII, the Arts Council, Business to Arts, Benefacts and The Wheel.

Objective: To facilitate knowledge and capacity development of philanthropists, agents of philanthropy and philanthropy intermediaries

- Hosting of Member Networking Events (4) engaged over 30 member organisations and reached wider sector colleagues attending as guests or speakers engaged in the topics being addressed.
- Grantmaker Forum meetings (4) facilitated discussion and knowledge sharing on grant making activity, including processes utilised; areas of interest being supported; emerging needs; opportunities for collaboration on funding.
- 'Philanthropy Outlooks', our twice-yearly CEO Forum for leaders of our member organisations, provided opportunity for sectoral strategic engagement, review and planning.
- Our first formal training event for members, 'How to Measure Impact' workshop was delivered by Stone Soup Consulting. This two-hour interactive workshop targeted support of best practice in grant-making.
- Circulation of 6 bi-monthly e-zines reached #140+ subscribers with regular updates on sector information, including practice models, research, programmes, opinion pieces and policy issues.
- Provision of 1:1 support on specific issues of concern/interest saw us engaging directly with 16 members.
- We engaged in assessment process for funding applications on behalf of members including Social Entrepreneurs Ireland and Social Innovation Fund Ireland.
- Our end of year Member Survey indicated very high levels of satisfaction with the work of PI, key areas of interest being in the networking opportunities; access to research; organisation of affinity groups and advocacy work. This provides valuable insight on our performance and focus for future work.

Objective: To thrive and be sustainable for the support of philanthropy over the longer term

- The Board of Philanthropy Ireland met on 6 occasions in 2019. The AGM was held in November. At year end one of our Directors stepped down. Recruitment of new directors is underway.
- The Audit and Risk Committee (ARC), a sub-committee of the Board, oversees and manages all financial procedures and controls, maintains oversight on risk and ensures compliance with all statutory reporting requirements including Revenue, CRA, Lobbying Register. This Committee met 7 times in 2019.
- In January, the Board finalised and agreed *Philanthropy Supporting Society: Philanthropy Ireland Strategic Intent 2019 -2021*. Annual plans and budgets are guided by strategy.



Bernard Kirk - Chairman

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Directors' report for financial year ended 31 December 2019

The directors present their annual report together with the audited financial statements of the company for the financial year ended 31 December 2019.

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. 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.

Principal risks and uncertainties

An outbreak of disease or similar public health threat, such as the coronavirus, could have a significant material impact on the company's business, operating methods and present a financial challenge to the company.

a. Ability to Operate

The ability to operate, in an environment where there are limited opportunities to host seminars or arrange meetings with potential funders or members, may restrict activities. Arrangements to hold such events via webinars may be a requirement.

b. Impact on Staff

The company could have a restricted ability to work in an office based environment, and therefore arrangements to work remotely will be required, with the assistance of any required technical and all appropriate staff supports that may be required.

c. Financial consequences

The company is operating in the Charity Sector, which would be adversely impacted by any significant deterioration in the economy, and on any potential restrictions in the availability of financial supports which would be sourced from the Government.

However, the threats and uncertainties listed above, do also provide some opportunities for the company to provide additional services to its members for a co-ordinated messaging support to potential supporters for philanthropy on the and to Government.

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.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Directors' report for financial year ended 31 December 2019 - *continued*

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.

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 financial year amounted to €39,252 (2018: deficit €51,205) revenue reserves brought forward amount to €193,675 (2018: €232,927). 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 financial year did not have a beneficial interest in the company.

All directors serve in a voluntary capacity.

Events since the end of the financial year

On 11 March 2020, the World Health Organisation officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. Management is closely monitoring the evolution of this pandemic, including how it may affect the company, the economy and the general population.

Ireland is currently in the delay phase which is the strategy planned to slow down the spread of the virus. As a result of the social distancing guidelines issued by the government during this time, our office was closed on 26 March 2020, and all operations were successfully moved to facilitate working remotely. All events have been moved online, including the Annual Donor Symposium.

The above measures will create a difficulty in relation to the ability to attract sponsorship for events at the same level as in previous years, but there will also be significant reductions in associated running costs of these events. The Directors have reviewed forecasted revenues and costs for the projected 12 month period from the approval date of these statements, and are satisfied that the company can continue to operate on the based assumption of a going concern, and can meet all forecasted liabilities as they become due. The Directors will continue to monitor closely the global developments of this new virus and respond with any required changes in operating policies accordingly.

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.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Directors' report for financial year ended 31 December 2019 - continued

Accounting records

The measures taken by directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's business address at 29 Upper Mount Street, Dublin 2.

Statement on relevant audit information

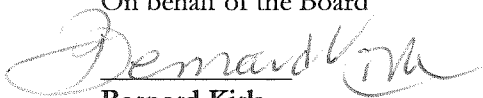
Each of the persons who are directors at the time when this Directors' report is approved and has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

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

On behalf of the Board



Bernard Kirk
Director



Faye Walsh-Drouillard
Director

Date: 10 SEPTEMBER, 2020

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of directors' responsibilities for the financial year ended 31 December 2019

The directors are responsible for preparing the Directors' 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 in compliance with the Statement of Recommended Practice "Accounting and Reporting for Charities", effective 1 January 2019.

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.

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

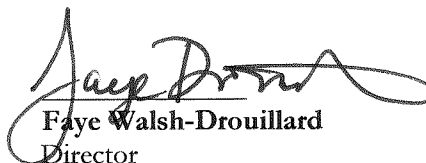
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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



Faye Walsh-Drouillard
Director

Date: 10 SEPTEMBER, 2020



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 31 December 2019, 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 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 31 December 2019 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 - continued

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

- 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.

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 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.



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

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.

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

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

Responsibilities of the auditor for the audit of the financial statements - continued

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 matter 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.

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 2

DATE: 10 September 2020

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of comprehensive income for the financial year ended 31 December 2019

	Note	31/12/19 Unrestricted Funds €	31/12/19 Restricted Funds €	31/12/19 Total Funds €	31/12/18 Total Funds €
Income					
Voluntary income					
Core funding	2	117,650	18,250	135,900	125,120
Deposit interest		12	-	12	16
Other income	2	<u>433</u>	<u>-</u>	<u>433</u>	<u>15,000</u>
Total income resources		<u>118,095</u>	<u>18,250</u>	<u>136,345</u>	<u>140,136</u>
Expenses					
Resources expended					
Charitable activities	3	121,659	18,250	139,909	154,517
Support costs	4	27,033	-	27,033	28,169
Governance costs	5	<u>8,655</u>	<u>-</u>	<u>8,655</u>	<u>8,655</u>
Total resources expended		<u>157,347</u>	<u>18,250</u>	<u>175,597</u>	<u>191,341</u>
Net incoming deficit for financial year		<u>(39,252)</u>	<u>-</u>	<u>(39,252)</u>	<u>(51,205)</u>
Total funds brought forward		<u>232,927</u>	-	<u>232,927</u>	<u>284,132</u>
Movement in reserves	14	(39,252)	-	(39,252)	(51,205)
Total funds carried forward		<u>193,675</u>	<u>-</u>	<u>193,675</u>	<u>232,927</u>

All income and expenditure are in respect of continuing operations.

There was no other comprehensive income for 2019 (2018: €Nil).

The notes on pages 18 to 28 form part of these financial statements.

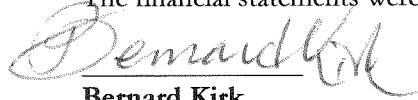
PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of financial position as at 31 December 2019

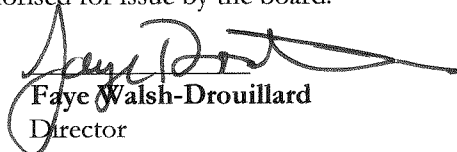
	Note	31/12/19 €	31/12/18 €
FIXED ASSETS			
Tangible assets	10	=	<u>181</u>
		<u>-</u>	<u>181</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	2,933	10,776
Cash at bank	12	<u>203,275</u>	<u>240,136</u>
		206,208	250,912
CREDITORS (amounts falling due within one year)	13	<u>(12,533)</u>	<u>(18,166)</u>
NET CURRENT ASSETS		<u>193,675</u>	<u>232,746</u>
NET ASSETS		<u>193,675</u>	<u>232,927</u>
RESERVES			
Accumulated funds – restricted	14	-	-
Accumulated funds – unrestricted	14	<u>193,675</u>	<u>232,927</u>
		<u>193,675</u>	<u>232,927</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

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



Bernard Kirk
Director



Faye Walsh-Drouillard
Director

Date: 10 SEPTEMBER 2020

The notes on pages 18 to 28 form part of these financial statements.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of changes in equity for financial year ended 31 December 2019

	Unrestricted Funds €	Restricted funds €	Total €
At 1 January 2019	<u>232,927</u>	-	<u>232,927</u>
Deficit for the financial year	(39,252)	-	(39,252)
Movement for the financial year	-----	-----	-----
At 31 December 2019	<u>193,675</u>	=	<u>193,675</u>
In respect of prior financial year:			
At 1 January 2018	277,897	6,235	284,132
Deficit for the financial year	(44,970)	(6,235)	(51,205)
Movement for the financial year	-----	-----	-----
At 31 December 2018	<u>232,927</u>	=	<u>232,927</u>

The notes on pages 18 to 28 form part of these financial statements.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of cash flows for financial year ended 31 December 2019

	31/12/19	31/12/18
	€	€
Net cash outflow from operating activities	<u>(36,861)</u>	<u>(62,336)</u>
Reconciliation of operating loss to net cash outflow from operating activities:		
Operating deficit	(39,252)	(51,205)
Decrease/(decrease) in debtors	7,843	(9,000)
Decrease in creditors	(2,483)	(50)
Decrease in deferred revenues	-	(6,235)
(Decrease)/increase in accruals	(3,150)	3,974
Depreciation	<u>181</u>	<u>180</u>
Net cash used in operating activities	(36,861)	(62,336)
Reconciliation of operating loss to net cash outflow from investing activities:		
Purchase of tangible fixed assets	(-)	——(-)
Net cash used in investing activities	(-)	——(-)
Net decrease in cash and cash equivalents	<u>(36,861)</u>	<u>(62,336)</u>
Analysis of changes in cash and cash equivalents during the financial year		
Opening Cash Balance	240,136	302,472
Net cash outflow	<u>(36,861)</u>	<u>(62,336)</u>
Closing Cash Balance	<u>203,275</u>	<u>240,136</u>
Analysis of the balance of cash and cash equivalents as shown in the Statement of financial position		
Cash in bank at 31 December	<u>203,275</u>	<u>240,136</u>

The notes on pages 18 to 28 form part of these financial statements.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of accounting policies for financial year ended 31 December 2019

Basis of preparation

The financial statements are prepared in accordance with the accounting standards issued by the Financial Reporting Council, including FRS102 “The Financial Reporting Standard Applicable in the UK and Republic of Ireland” (“FRS 102”), and the Statement of Recommended Practice – Accounting and Reporting by Charities, effective 1 January 2019 (“SORP”).

The company meets the definition of a public benefit entity under FRS 102.

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 financial year ended 31 December 2019 - 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 including 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 including 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 financial year ended 31 December 2019

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.

Classification and analysis of restricted and unrestricted income and corresponding expenditure

Determining appropriate classification of income as being either restricted or unrestricted in line with donor's contracted stipulations is a significant judgment applied by management. Thorough reviews of agreements are performed by management to ensure appropriate analysis and expenditure in line with same.

2 Voluntary income

	Unrestricted €	Restricted €	Total 2019 €	Total 2018 €
Core Funding				
Membership fees	17,650	-	17,650	13,590
Department of Rural and Community Development	100,000	-	100,000	75,000
Project Funding				
Sponsorship of symposium	-	13,500	13,500	-
Sponsorship of research	-	4,750	4,750	15,000
Medtronic	-	-	-	36,530
	117,650	18,250	135,900	140,120

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for financial year ended 31 December 2019
 – cont'd.

3 Charitable Activities

		Unrestricted	Restricted	Total	Total
		€	€	2019	2018
				€	€
<u>Core</u>					
Salaries	Note 8	95,934	10,750	106,684	95,833
Staff PRSI	Note 8	11,653	-	11,653	10,398
Pension contributions	Note 8	3,504	-	3,504	3,504
Ex-gratia		-	-	-	-
Consulting costs		9,001	-	9,001	-
Research		-	2,118	2,118	20,910
Donor symposium costs		-	5,382	5,382	-
<u>Projects Costs</u>					
Project promotion costs		1,484	-	1,484	3,152
Project policy costs		-	-	-	18,479
Project practice costs		83	-	83	2,241
		121,659	18,250	139,909	154,517

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for financial year ended 31 December 2019
– cont'd.

4 Support costs

	Unrestricted €	Restricted €	Total 2019 €	Total 2018 €
Core				
Travel, business entertainment and meetings	1,838	-	1,838	2,320
Books and subscriptions	550	-	550	500
Postage and stationery	376	-	376	354
Telephone	621	-	621	687
Bank charges	247	-	247	193
Insurance	2,022	-	2,022	1,925
Depreciation	181	-	181	180
Rent, rates and water	16,029	-	16,029	14,046
Web and IT expenses	4,838	-	4,838	5,825
Professional fees	-	-	-	1,566
Sundry expenses	331	-	331	573
	27,033	-	27,033	28,169

5 Governance Costs

	Unrestricted €	Restricted €	Total 2019 €	Total 2018 €
Audit fees	5,535	-	5,535	5,535
Accountancy fees	3,120	-	3,120	3,120
	8,655	-	8,655	8,655

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for financial year ended 31 December 2019
– *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 2019 €	Total 2018 €
Charitable activities – unrestricted	111,091	106,449
Charitable activities – restricted	<u>10,750</u>	<u>3,286</u>
Total salaries	<u>121,841</u>	<u>109,735</u>

7 Directors' Remuneration and Transactions

The directors were not paid any remuneration or fees during the financial year (2018: Nil).

8 Staff Numbers and Costs

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

	Total 2019 Number	Total 2018 Number
Administration	<u>2</u>	<u>2</u>

The aggregate payroll costs of these persons were as follows:

	31/12/19 €	31/12/18 €
Wages	106,684	95,833
Social welfare costs	11,653	10,398
Contributions to pension scheme	3,504	3,504
	<hr/> <u>121,841</u>	<hr/> <u>109,735</u>

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for financial year ended 31 December 2019
– *cont'd.*

8 Staff Numbers and Costs – *cont'd.*

Capitalised employee costs during the financial period amounted to €NIL (2017: €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 financial year were as follows:

The number of higher paid employees was:	2019	2018
	Number	Number
€60,000 - €70,000	1	1
€70,000 - €80,000	-	-
€80,000 - €90,000	-	-
€90,000 - €100,000	-	-
€100,000 –€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 €
Cost				
At 1 January 2019	24,131	41,080	6,372	71,583
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2019	24,131	41,080	6,372	71,583
Depreciation				
At 1 January 2019	23,950	41,080	6,372	71,402
Charge for financial year	181	-	-	181
Disposals	-	-	-	-
At 31 December 2019	24,131	41,080	6,372	71,583
Net Book Amount at 31 December 2019	—	—	—	—
Net Book amount at 31 December 2018	<u>181</u>	<u>—</u>	<u>—</u>	<u>181</u>

PHILANTHROPY IRELAND LIMITED

Notes forming part of the financial statements for financial year ended 31 December 2019
– cont'd.

11. Debtors	31/12/19	31/12/18
	€	€
Other debtors	<u>2,933</u>	<u>10,776</u>
12. Cash and cash equivalents	31/12/19	31/12/18
	€	€
Cash at bank and in hand	<u>203,275</u>	<u>240,136</u>
13 Creditors (amounts falling due within one year)	31/12/19	31/12/18
	€	€
Accruals	9,422	12,572
Deferred revenues	-	-
Other creditors including tax and social welfare	<u>3,111</u>	<u>5,594</u>
	<u>12,533</u>	<u>18,166</u>
Other creditors		
PAYE/PRSI	<u>3,111</u>	<u>5,594</u>

The terms of accruals and deferred revenue are in accordance with underlying contracts.

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

14 Accumulated Funds	1/1/19	Deficit	Transfer	31/12/19
	€	€	€	€
Restricted	-	-	-	-
Unrestricted	<u>232,927</u>	<u>(39,252)</u>	-	<u>193,675</u>
Total	<u>232,927</u>	<u>(39,252)</u>	-	<u>193,675</u>

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for financial year ended 31 December 2019
– *cont'd.*

15 Guarantee Liability

The company is incorporated under the Companies Act 2014 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 2019, there were 43 members and 0 associate members (2018: 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 2019, the company had future licence and service fees payment commitments for the operation of the company office as follows:

	31/12/2019	31/12/18
	€	€
Not later than 1 year	18,000	9,631
More than 1 less than 5 years`	<u>3,000</u>	=
	<u>21,000</u>	<u>9,631</u>

18 Post reporting date events

Since early January 2020, the coronavirus outbreak has spread across mainland China and beyond, causing disruption to business and economic activity. The impact on GDP and other key indicators in the Irish economy will be considered when determining the severity and likelihood of downside economic scenarios that will be used to estimate any potential losses to the company.

Since 26 March 2020, the coronavirus has caused disruption to our staff, members, sponsors, and potential sponsors. Depending on the duration of the disruption caused by the virus, our results could be adversely affected by lower sponsorships, reduced memberships, and reduced funding from Government.

The potential economic impact of the coronavirus was considered after the year end and the Directors have reviewed forecasted revenues and costs based on the latest information and with the current uncertainty in the forecasted availability of potential funding from the public sector. The Directors are satisfied that the Company does have the required resources available to continue operating on the assumed basis of a going concern.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for financial year ended 31 December 2019
– *cont'd.*

19 Approval of the Financial Statements

The financial statements were approved by the directors and signed on their behalf on 10 SEPTEMBER, 2020.