

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

**Reports and audited financial statements
for the financial year ended 31 December 2022
Registered number: 371896**

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Reports and audited financial statements for financial year ended 31 December 2022

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PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Directors and other information for financial year ended 31 December 2022

Directors:	Bernard Kirk (Chairman) Brid Cannon (resigned 16 August 2022) Alma Curran Lorna Jennings Liz McConnell Joe Quinsey Darren Ryan Faye Walsh Drouillard (resigned 26 January 2023)
Secretary:	Anthony Murray
Auditor:	Woods Delaney and Partners Limited Grattan Street Portlaoise Co. Laois
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:	CHIY 14484

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Chairman's statement for financial year ended 31 December 2022

Introduction

The year 2022 brought another year of change and challenge, for the Philanthropy Ireland community, our country, and worldwide.

As society emerged from the pandemic, adapting, and addressing the impact on key cohorts of our society and the inequalities it highlighted, the outbreak of conflict in Ukraine brought new challenges. With many references to a period of 'poly crisis', what we know is that major challenges can occur at any time and with rapid impact. Meanwhile existing crises, such as climate, housing, inequality, and poverty remain to be addressed.

The impact on organisations that philanthropy seeks to support has been significant. Demand for philanthropic assistance continued to rise, posing challenges and opportunities for our members. As an organisation we worked hard over the year to proactively support our members and others in responding to existing and emerging needs.

Our new strategic plan, which we were delighted to launch early in the year, provides a solid foundation of direction, and will continue to do so over the next three years. Informed by our members and wider sector stakeholders it provides vision and focus which we believe will add impact.

A significant development was the establishment by the Department of Rural and Community Development of a National Advisory Group for the development of a National Philanthropy Policy. Following an intensive period of work first iterations of policy have been considered, with a solid expectation that a draft for public consultation will be completed early in 2023. We have actively supported and contributed to this welcome progress.

Throughout the year we sought to give voice to philanthropy to deepen understanding, knowledge, and engagement. Our members events provided opportunity for connection and engagement of the diverse range of interests of the philanthropy community. Understanding needs, sharing best practice, informing on international trends, and providing platforms for collaboration serve to further the impact of philanthropy.

We could not have achieved what we have without the support of our members who contribute their time and expertise at key points across our organisation. We are privileged to work with them. Sincere thanks go to our funding partners, without their support we could not achieve our vision of philanthropy as a recognised tool for effecting impact on key social issues. The hard work of our staff and Board of Directors has been vital in steering strategic engagement and implementation.

As we reflect on the achievements of the past year, we enter 2023 with a renewed sense of optimism and hope. Philanthropy Ireland will continue to challenge itself to deliver more. Building on our experience of collaboration, support - the cornerstones of our work - we are confident we can continue our journey to positively impact the development of philanthropy in Ireland.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Chairman's statement for financial year ended 31 December 2022 - *continued*

Our Vision

Philanthropy is ubiquitous and recognised as a key tool to support the delivery of impactful solutions.

Our Mission

To cultivate proactive engagement with philanthropy across Irish society that supports positive social change.

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 philanthropy. As a knowledge centre on philanthropy, we offer leadership and support for grant-makers, institutional and individual donors, and the wider philanthropic community. We represent and guide on their interests as they work to support a range of causes for the benefit of 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

Equally, we inform and guide a wider sector of stakeholders, working collaboratively to advance and shape an effective operating environment to deepen engagement with philanthropy.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Chairman's statement for financial year ended 31 December 2022 - *continued*

Review of 2022 : How did we do?

Objective 1: Influencing for impact

To clearly define the importance, value, and potential impact of philanthropy in Ireland, to positively inform attitudes, approaches, and opinions.

- Advancements on the development of **National Philanthropy Policy** was a significant and welcome development in 2022. We worked closely with the team in the Department of Rural and Community Development, providing key information and support. With the establishment of the National Advisory Group to inform and guide policy development, we actively participated and contributed to 4 full meetings, chaired a sub-group on Stimulating Philanthropy and participated in the Writing Sub-Group which formally met on 4 occasions supported by intervening inputs.
- We made a submission as part of the public consultation process on **National Lottery Funding**. We believe the review provided a real opportunity for the Government and the National Lottery to deepen their contribution from grant making for more impactful change across many strands of Irish society.
- An anomaly in the **Electoral Reform Bill** on the definition of donations for political purpose was identified and assessed. On behalf of our members, and in collaboration with other stakeholders we submitted a letter of support to the Department of Housing, Local Government and Heritage urging them address this anomaly.
- For **Budget 2023** we made a submission to Government identifying actions to support development of philanthropy for social benefit. In it we asked for the provision of adequate resources to expediate the development of a Philanthropy Policy, to oversee its implementation, and facilitate review and learning. We proposed 4 moderate, actionable steps for achieving our ask, reflecting contributions to the policy drafting.
- The Department of Enterprise and Trade opened a consultation on **Enterprise Policy**. In submitting our proposal, we underlined our belief that developing the future of Enterprise Policy presents a real opportunity for Government and businesses – especially multi-national firms to strengthen their commitment and contribution to strategic giving.
- We welcomed the opening of direct dialogue with the **Charities Regulator** to build an understanding of critical issues on regulation of direct relevance to grant-making. This includes for example funding of organisations who are not registered charities, due diligence in grant making, establishment of charitable foundations, among others.
- We continue our engagement with **Wealth Advisers** to advance messaging and understanding of philanthropy. This included delivery of messaging on profile philanthropy in Ireland, strategies for opening conversations on giving, and what good advisory support could look like. We link directly with 4 key organisations in addition to indirect engagement and advice with other organisations.
- The establishment of the new foundation by the Patagonia founder provided opportunity for discussion on the RTE Business Programme of vehicles for giving, the motivations for giving and possibilities for businesses to engage. In partnership with SmartSimple, Dublin Chamber of Commerce featured a piece on grant making in their newsletter reaching a wide business audience.
- Our strategy for online engagement, primarily via LinkedIn, showed very promising initial results, indicating the value of accelerating in 2023.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Chairman's statement for financial year ended 31 December 2022 - *continued*

We welcomed the opportunity to contribute to panel discussions, e.g., the CII Annual Conference, profiling and highlighting the value and reach of philanthropy in Ireland. We also welcomed the opportunity to actively participate in selection processes of member organisations for the awarding of grants.

As Members of Philea (Philanthropy Europe Association), we actively engage with Philanthropy Advocacy EU, a platform for knowledge exchange on advancements and developments at the EU level in support of an enabling environment for philanthropy. We are members of the Legal Affairs Committee which addresses issues on policy development and in country practice.

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

Objective 2: Connect and Engage

To develop, foster and facilitate donor engagement opportunities to increase learning and information sharing to enhance the donor experience.

- We were delighted to host our sixth annual Donors Symposium, *'Framing our Future: How can Philanthropy be a Driver for Change?'* returning to in person post pandemic. With a superb panel of guest speakers led by Norman Crowley, the discussion focused on climate and environment, showcasing examples of where philanthropy has impacted and exploring opportunities for further engagement. Hearing directly from donors, beneficiaries, and policy makers, provided a unique opportunity for >60 attendees to reflect, learn and share unique insights on opportunities and challenges for philanthropic engagement.
- We hosted 3 **Member Networking Events** with speaker panels addressing key themes of interest such as measuring impact, addressing challenges of the operating environment, and responding to the Ukrainian crisis. Themes are member led as we seek to respond to current issues of concern.
- Our **Grantmakers Network** convened on 6 occasions, and is recognised as a space of learning, knowledge exchange, debate, and consideration of practices in grant making, existing and emerging.
- In partnership with EVPA (European Venture Philanthropy Association) we convened a roundtable event on **Impact Investing**. The session was an opportunity to highlight alternative models of social funding and to open conversation on the role of philanthropy in supporting such investment, drawing on learning from European models of investment.
- Climate and the Environment is a critical theme of our time. For philanthropy, a challenge is understanding what can be achieved and how to engage. A roundtable event we organised for members, addressed by those delivering on climate supports, provided opportunity to inform and deepen understanding of member organisations engagement on the climate, environment, and bio-diversity theme.

Objective 3: Centre of Knowledge

To continue to establish Philanthropy Ireland as a trusted source of independent opinion, data, and analysis on philanthropy in Ireland.

- In support of best practice in grant making operations and delivery, as part of our 'Philanthropy in Practice' Series, a group of diverse philanthropy practitioners came together for a two-part series on Impact Assessment. Part 1 focused on Addressing Impact as a Funder; Part 2 focused on Grantee impact Assessment: Partnering and Supporting. Resources from the sessions were made available to all members. Due to demand and interest, it is our intention to revisit the impact theme at key intervals annually.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

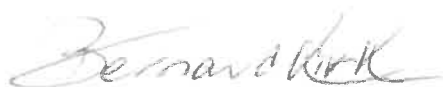
Chairman's statement for financial year ended 31 December 2022 - continued

- In November, following an in-depth scoping and development process, we launched the 'Philanthropy in Ireland Map'. Thanks to generous pro bono support making this possible, it is the first venture of its kind in Ireland. To date the interactive map details 1500+ social initiatives supported by 24 Philanthropy Ireland members, impacting communities across the 32 counties. Drawing on the data, we issued 5 analysis reports on key areas funded. We will continue to update and share learnings from the map throughout 2023.
- We produced and published **Blogs, Issue Briefs and Ezines** including:
 - Data for Action: guiding on good data for better decisions.
 - Data for Impact: guiding on good data for better social learning
 - The Need to Strengthen 'S' in ESG: Does ESG reporting improve the focus and quality of impact data in corporate philanthropy?
 - 6 x Philanthropy Ireland e-newsletters reaching #180+ subscribers, >39% engagement 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 providing 84+ hours to members.
- Our partnership with 2into3 for the research and development of the annual giving report continued. The '**Giving Ireland Report 2022**' was published in Q3 with panel discussion in TUD where the launch of PhD research programme was also announced. This programme, titled: "*Sustaining the Non-profit Economy: An Investigation into Giving Culture and Infrastructure for Charity and Philanthropy in Ireland*", is a collaboration of TUD and Giving Ireland.

Objective 4: Effective Delivery

To ensure that Philanthropy Ireland has the resources, systems, and partnerships to deliver on its strategic objectives.

- Following wide stakeholder consultation process, we successfully concluded the development of our new strategy. '**Empowering Philanthropy for a Better Ireland: Strategic Plan 2022-2025**' was launched in Q2. It will inform and guide the work of the organisation over the next 3 years.
- With the launch of the new strategy, we strengthened our staff team, creating 2 new roles to aid successful delivery. The positions of Community and Marketing Manager and Impact Research Lead reflect our commitment to evidence informed communication to support the advancement of philanthropy.
- We convened our first **Furthering Philanthropy Forum**. A forum of donors, it has been established to advise Philanthropy Ireland on specific donor needs and the philanthropy landscape to inform our work.
- The Board of Philanthropy Ireland met on 5 occasions in 2022.
- 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. The Committee met twice in 2022.



Bernard Kirk - Chairman

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Directors' report for financial year ended 31 December 2022

The directors present their annual report together with the audited financial statements of the company for the financial year ended 31 December 2022.

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 2022 - 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 surplus of income over expenditure for the financial year amounted to €43,589 (2021: €41,435) revenue reserves brought forward amount to €301,744 (2021: €258,155). 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.

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 2022 - 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, Woods Delaney and Partners Limited continue in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the Board



Bernard Kirk
Director



Joe Quinsey
Director

Date: *27 June 2023*

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of directors' responsibilities for the financial year ended 31 December 2022

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 Standard102, '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


Joe Quinsey
Director

Date: 27 June 2023

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Independent Auditors' Report to the Members of Philanthropy Ireland CLG

Opinion

We have audited the financial statements of Philanthropy Ireland CLG for the year ended 31 December 2022 which comprises the Statement of financial activities, Statement of financial position, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's members. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of relevant legislation.

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 Auditors' responsibilities 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, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and 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.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Independent Auditors' Report to the Members of Philanthropy Ireland CLG (Continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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 or apparent material misstatements, 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.

Opinion on other matters

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' report is consistent with the financial statements; and
- in our opinion, the Directors' report has been prepared in accordance with applicable legal requirements.

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, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the 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.

We have nothing to report whereby, in our opinion:

- the information given in the Directors' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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, 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.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Independent Auditors' Report to the Members of Philanthropy Ireland CLG (Continued)

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.


Auditors' responsibilities for the audit of the financial statements

Our 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 Auditors' report that includes our 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' report.

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. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Noel Delaney FCA
for an on behalf of
Woods Delaney and Partners Limited
Chartered Accountants and Registered Auditor
Grattan Street
Portlaoise
Co. Laois
Date: 27 June 2023

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of financial activities for the financial year ended 31 December 2022

	31/12/22	31/12/22	31/12/22	31/12/21
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
Note	€	€	€	€
Income				
Voluntary income				
Core and Project funding	2	149,723	34,967	184,690
Deposit interest		17	-	17
Donations received		<u>53,509</u>	<u>8,000</u>	<u>34,146</u>
Total income resources		<u>203,249</u>	<u>42,967</u>	<u>246,216</u>
Expenses				
Resources expended				
Charitable activities	3	139,931	34,032	173,963
Support costs	4	9,804	8,935	18,739
Governance costs	5	<u>9,925</u>	<u>-</u>	<u>10,378</u>
Total resources expended		<u>159,660</u>	<u>42,967</u>	<u>175,569</u>
Net incoming surplus/(deficit) for financial year		<u>43,589</u>	<u>-</u>	<u>41,435</u>
Total funds brought forward		<u>258,155</u>	<u>-</u>	<u>216,720</u>
Movement in reserves	14	43,589	-	41,435
Total funds carried forward		<u>301,744</u>	<u>=</u>	<u>258,155</u>

All income and expenditure are in respect of continuing operations.

There was no other income for 2022 (2021: €Nil).

The notes on pages 21 to 27 form part of these financial statements.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of financial position as at 31 December 2022

	Note	31/12/22 €	31/12/21 €
FIXED ASSETS			
Tangible assets	10	2,392	1,843
		<u>2,392</u>	<u>1,843</u>
CURRENT ASSETS			
Cash at bank	11	356,613	299,927
		356,613	299,927
CREDITORS (amounts falling due within one year)	12	(57,261)	(43,615)
NET CURRENT ASSETS		<u>299,352</u>	<u>256,312</u>
NET ASSETS		<u>301,744</u>	<u>258,155</u>
RESERVES			
Accumulated funds – restricted	13	-	-
Accumulated funds – unrestricted	13	301,744	258,155
		<u>301,744</u>	<u>258,155</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


Joe Quinsey
Director

Date: 27 June 2023

The notes on pages 21 to 26 form part of these financial statements.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of changes in equity for financial year ended 31 December 2022

	Unrestricted Funds €	Restricted funds €	Total €
At 1 January 2022	<u>258,155</u>	-	<u>258,155</u>
Surplus for the financial year	<u>43,589</u>	-	<u>43,589</u>
At 31 December 2022	<u>301,744</u>	=	<u>301,744</u>
In respect of prior financial year:			
At 1 January 2021	216,720	-	216,720
Surplus for the financial year	<u>41,435</u>	-	<u>41,435</u>
At 31 December 2021	<u>258,155</u>	=	<u>258,155</u>

The notes on pages 21 to 27 form part of these financial statements.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of cash flows for financial year ended 31 December 2022

	31/12/22	31/12/21
	€	€
Net cash surplus from operating activities	<u>56,686</u>	<u>48,297</u>
Reconciliation of operating loss to net cash outflow from operating activities:		
Operating surplus	43,589	41,435
Decrease in debtors	-	500
(Decrease) / Increase in creditors	(225)	1,689
Increase in deferred revenues	10,218	3,663
Increase in accruals	3,653	2,308
Depreciation	503	665
Net cash generated in operating activities	57,738	50,260
Reconciliation of operating loss to net cash outflow from investing activities:		
Purchase of tangible fixed assets	(1,052)	(1,963)
Net cash used in investing activities	(1,052)	(1,963)
Net increase in cash and cash equivalents	<u>56,686</u>	<u>48,297</u>
Analysis of changes in cash and cash equivalents during the financial year		
Opening Cash Balance	299,927	251,630
Net cash surplus	<u>56,686</u>	<u>48,297</u>
Closing Cash Balance	<u>356,613</u>	<u>299,927</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>356,613</u>	<u>299,927</u>

The notes on pages 21 to 27 form part of these financial statements.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of accounting policies for financial year ended 31 December 2022

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 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	20% 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 financial activities.

Taxation

Philanthropy Ireland Company Limited by Guarantee 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 2022 - 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 receivables 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 2022

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 2022 €	Total 2021 €
Core Funding				
Membership fees	19,723	-	19,723	20,290
Department of Rural and Community Development	130,000	-	130,000	120,000
Project Funding				
Sponsorship of events	-	27,678	27,678	30,001
Sponsorship of programs	-	7,289	7,289	12,550
	149,723	34,967	184,690	182,841

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for financial year ended 31 December 2022
 – cont'd.

3 Charitable Activities

		Unrestricted €	Restricted €	Total 2022 €	Total 2021 €
<u>Core</u>					
Salaries	Note 8	115,963	15,601	131,564	85,030
Staff PRSI	Note 8	12,938	1,600	14,538	9,396
Pension contributions	Note 8	5,044	560	5,604	7,704
Consulting costs		4,300	-	4,300	13,200
Donor sponsored events		-	11,228	11,228	30,001
<u>Projects Costs</u>					
Project promotion costs		1,686	-	1,686	1,674
Project sponsored programme costs		-	5,043	5,043	12,550
		139,931	34,032	173,963	159,555

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for financial year ended 31 December 2022
– *cont'd.*

4 Support costs

	Unrestricted €	Restricted €	Total 2022 €	Total 2021 €
Core				
Travel	650	-	650	68
Telephone	728	-	728	596
Bank charges	229	-	229	233
Insurance	2,221	-	2,221	2,056
Depreciation	503	-	503	665
Rent, rates, and water	3,200	-	3,200	1,204
Web and IT expenses	1,061	8,935	9,996	464
Sundry expenses	1,212	-	1,212	350
	9,804	8,935	18,739	5,636

5 Governance Costs

	Unrestricted €	Restricted €	Total 2022 €	Total 2021 €
Audit fees	4,920	-	4,920	4,620
Accountancy fees	5,005	-	5,005	5,758
	9,925	-	9,925	10,378

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for financial year ended 31 December 2022
– 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 2022 €	Total 2021 €
Charitable activities – unrestricted	133,945	102,130
Charitable activities – restricted	<u>17,761</u>	<u>—</u>
Total salaries	<u>151,706</u>	<u>102,130</u>

7 Directors' Remuneration and Transactions

The directors were not paid any remuneration or fees during the financial year (2021: 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 2022 Number	Total 2021 Number
Administration	<u>3</u>	<u>1</u>

The aggregate payroll costs of these persons were as follows:

	31/12/22 €	31/12/21 €
Wages	131,564	85,030
Social welfare costs	14,538	9,396
Contributions to pension scheme	5,604	7,704
	<u>151,706</u>	<u>102,130</u>

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for financial year ended 31 December 2022
– cont'd.

8 Staff Numbers and Costs – cont'd.

Capitalised employee costs during the financial period amounted to €NIL (2021: €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:	2022 Number	2021 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 No: CHY 14484) and is exempt from Corporation Tax.

10 Tangible Fixed Assets

	Computer Equipment €	Total
Cost		
At 1 January 2022	3,320	3,320
Additions	1,052	1,052
Disposals	-	-
At 31 December 2022	4,372	4,372
Depreciation		
At 1 January 2022	1,477	1,477
Charge for financial year	503	503
Disposals	-	-
At 31 December 2022	1,980	1,980
Net Book Amount at 31 December 2022	<u>2,392</u>	<u>2,392</u>
Net Book amount at 31 December 2021	<u>1,843</u>	<u>1,843</u>

PHILANTHROPY IRELAND LIMITED

Notes forming part of the financial statements for financial year ended 31 December 2022
 – cont'd.

11	Cash and cash equivalents		
		31/12/22	31/12/21
		€	€
	Cash at bank and in hand	<u>356,613</u>	<u>299,927</u>
12	Creditors (amounts falling due within one year)		
		31/12/22	31/12/21
		€	€
	Accruals	14,108	10,455
	Deferred revenues	38,848	28,630
	Other creditors including tax and social welfare	<u>4,305</u>	<u>4,530</u>
		<u>57,261</u>	<u>43,615</u>
	Other creditors		
	PAYE/PRSI	<u>4,305</u>	<u>4,530</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.

13	Accumulated Funds				
		1/1/22	Surplus	Transfer	31/12/22
		€	€	€	€
	Restricted	-	-	-	-
	Unrestricted	<u>258,155</u>	<u>43,589</u>	-	<u>301,744</u>
	Total	<u>258,155</u>	<u>43,589</u>	<u>-</u>	<u>301,744</u>

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for financial year ended 31 December 2022
cont'd.

14 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 2022, there were 44 members and 4 associate members (2021: 49 and 0).

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 Company Limited by Guarantee on 1 December 2016.

16 Commitments under licence agreement

At 31 December 2022, the company had no future licence and service fees payment commitments for the operation of the company office.

17 Post Balance Sheet Events

There have been no significant events affecting the company since the year end.

18 Approval of the Financial Statements

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