

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

**Reports and audited financial statements
for the financial year ended 31 December 2021**

Registered number: 371896

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Directors and other information for financial year ended 31 December 2021

Directors:	Bernard Kirk (Chairman) Eoghan Stack (resigned 14 December 2021) Brid Cannon Alma Curran Lorna Jennings Liz McConnell (appointed 23 March 2021) Joe Quinsey (appointed 19 January 2021) Darren Ryan (appointed 23 March 2021) Faye Walsh Drouillard
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:	CHY 14484

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Chairman's statement for financial year ended 31 December 2021

Introduction

Empowering philanthropy for social good is the core of our work. As we moved from the initial impact of the pandemic, 2021 opened with much optimism as the prospect of vaccines – philanthropy having played a significant role in supporting their development - became very real. This was tempered somewhat by the continuing social restrictions and growing evidence of the impacts on key cohorts of society, while in parallel, pre-existing issues remained to be addressed.

Suffice to say, demands on philanthropy not alone remained very real but continued to accelerate. The need, value, and potential of philanthropy to impact positively on social issues became increasingly evident. Responding to needs became increasingly challenging but these challenges were met head on.

Philanthropy has long played a significant role in Irish society. The last year saw this trend continue. As the independent association for philanthropic organisations and interests, we were privileged to witness and support our community of members and our wider colleagues, in activating varying models of philanthropy, responding creatively to the many needs of the range of worthy causes throughout society. Such responses not alone create immediate impact, they equally represent an investment in the future.

Pressing for the advancement of a national policy for philanthropy was a key area of focus in 2021. While the challenges of recent times have evidenced the pressing need for philanthropy, a proactive, supportive enabling environment is critical for the growth of philanthropy. We were delighted to play our part in bringing the ERNOP conference to Dublin for the first time, which provided the opportunity for policy makers to advance the philanthropy policy agenda. We are committed to continued collaboration and provision of support for the development of policy.

Through the year we accelerated our efforts to give voice to philanthropy to deepen understanding, knowledge, and engagement. Our members forums provided opportunity for connection and engagement of the broad and diverse range of interests of the Philanthropy Ireland community. Understanding of needs, sharing of insights on practice, informing on international trends, and providing platforms for collaboration serve to further the impact of philanthropy.

Growing in strength, confidence, and belief in our agenda, 2021 saw the development of a new Strategic Plan 2022-2024. The process afforded us the opportunity to engage with a wide audience of stakeholders, contributions adding real value in shaping our agenda over the next three years. Our leadership team has committed to resourcing the implementation of the plan, the first step of which is to expand our operational team leaving us well positioned to deliver on key actions.

Collaboration and partnership are the cornerstones of our work. We are grateful to have the opportunity to work with many partners and stakeholders, internal and external, bringing a real richness of insight to the sector. Collectively so much more can be achieved. We will continue to maintain high standards of governance as the foundations for trust and transparency.

We look forward to the new year, believing in the value and need for philanthropy, with a renewed belief in the future of philanthropy in Ireland for the good of our society.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Chairman's statement for financial year ended 31 December 2021 - *continued*

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.

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

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Chairman's statement for financial year ended 31 December 2021 - *continued*

Review of 2021 Activity

Objective: To Mainstream philanthropy across Irish society

- As key connectors to those with capacity to engage in philanthropy, we worked with professional advisers to advance messaging and understanding of philanthropy. This included delivery of sessions to discuss themes relating to profiling of philanthropy in Ireland, opening conversations on giving, and what good advisory support could look like. We worked with 4 professional organisations. We were also delighted to present on philanthropy at the 2021 STEP Conference.
- We hosted a panel discussion on philanthropy at the UCD Festival, providing opportunity to engage with diaspora and alumni philanthropy.
- Opportunities to engage with media proved challenging. Engagement with the 'Make a Difference' campaign run by Media Planet was positive, with the campaign reaching >600k in audience. This is an area for review to identify strategies for constructive engagement.
- Our partnership with 2into3 for the research and development of the annual giving report continued. The 'Giving Ireland Report 2021' was published in Q3 with themed roundtable discussions following the initial launch.
- Philanthropy Ireland continued to input to the Editorial Oversight Group of Benefacts for their annual Sector Analysis report and their Philanthropy in Ireland report.
- To mark International Women's Day, we undertook an online campaign to highlight the role of women in philanthropy. We will use the learnings from this experience to inform future online opportunities.

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

- The delivery of policy being a key objective, we fully engaged where possible with the finalisation and publication of the report commissioned by Department of Rural and Community Development mapping the landscape of philanthropy in Ireland. We further collaborated with the Department for the delivery of a Consultation Workshop following publication of the report. We will continue to liaise and engage with the department to advance and accelerate policy development in 2022.
- A submission was made in advance of Budget 2022 requesting changes to fiscal frameworks to stimulate philanthropy, advocating support for the advancement of policy, and identifying key areas for collaboration and partnership with government. We will continue to advocate for changes to the enabling environment.
- We made a submission during the consultation process for the development of the National Recovery and Resilience Plan 2021, outlining opportunities for engagement with philanthropy and identifying key areas where government could partner with philanthropy to advance key areas of interest.
- To maintain updates and insight on the IIP Endowment option, we welcomed engagement with the Department of Justice at key intervals for shared insights and understanding.
- As Members of DAFNE (Donor and Foundations Network of Europe), PI actively engages with Philanthropy Advocacy EU, a platform for knowledge exchange on advancements and developments at EU level in support of an enabling environment for philanthropy. We also participate in the Legal Affairs Committee of DAFNE which addresses issues on policy development and in country practice.

Chairman's statement for financial year ended 31 December 2021 - *continued*

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

- Our fifth annual Donors Symposium, *'From Crisis to Continuity: Positioning Philanthropy in our Future'* provided opportunity to highlight donor journeys on philanthropy - getting engaged, the challenges involved, and their insights for the future. Hearing directly from donors provided opportunity for >70 attendees to reflect, learn and share unique insights on the realities of embarking on philanthropy.
- In partnership with WakeUp Capital and Rockefeller Philanthropy Advisers, we hosted an online webinar on Impact Investing highlighting the role of philanthropy in the field. It was attended by 65+ diverse partners.
- There was excellent collaboration, partnership and time committed to support delivery of the ERNOP (European Researchers Network on Philanthropy) Conference in Dublin with Philanthropy Ireland actively engaged as a member of the local planning team. The date for the event was pushed out to December with the ambition to host it in person. With everything in place, unfortunately it had to move to online with three days' notice due to introduction of new restrictions. Nonetheless it was highly successful, showcasing international best practice and research in the philanthropy field and providing a platform for collaboration of philanthropy researchers, philanthropy practitioners, and government.
- Thanks to generous pro bono support of Smart Simple we commenced a process of mapping philanthropy in Ireland. Still in the design and testing stages, the idea is to visually present an interactive map identifying causes supported by philanthropy throughout Ireland by our members. It is intended to launch in 2022.
- 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.
- Philanthropy Ireland 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: To facilitate knowledge and capacity development of philanthropists, agents of philanthropy and philanthropy intermediaries

- Our online portal facilitates effective information exchange and acts as a repository for information for members,
- We hosted 3 Member Networking Events with speaker panels addressing key themes of interest such as climate and place-based giving, 90+ members and wider sector colleagues engaged.
- The Grantmakers Forum convened on 5 occasions with 50+ engaging, to facilitate knowledge sharing and insights, proving a critical forum of support throughout the crisis.
- Our CEO Forum provided opportunity for sectoral strategic engagement, review, and planning on issues of policy, with 23+ engaging.
- In support of best practice in grant-making, 3 training events for members addressed the themes of: 'Designing a Grant-making Programme'; 'Assessing Grant Applications'; 'Using Financial Data to Assess Funding Applications'. These interactive workshops saw 52+ members engaging.
- Circulation of 6 bi-monthly e-zines reached #220+ subscribers, >37% 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 79+ hours to members.
- We engaged in assessment process for funding applications on behalf of members including Social Entrepreneurs Ireland and Rethink Ireland.

Chairman's statement for financial year ended 31 December 2021 - continued

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

- The Board of Philanthropy Ireland met on 7 occasions in 2021.
- We were delighted to welcome three new Directors to the Board; having reached full term of service we said farewell with sincere thanks to one of our long serving Directors.
- Our AGM was held on December 14th with 20+ in attendance. Jack Kavanagh provided a motivational input on leadership and resilience addressing the new paradigm of post covid.
- 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 twice in 2021.


Bernard Kirk - Chairman

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Directors' report for financial year ended 31 December 2021

The directors present their annual report together with the audited financial statements of the company for the financial year ended 31 December 2021.

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 2021 - *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 €41,435 (2020: €23,045) revenue reserves brought forward amount to €258,155 (2020: €216,720). 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 2021 - *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

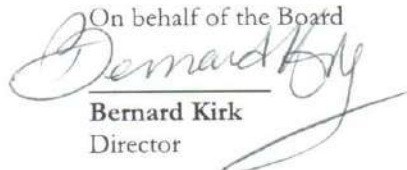
Each of the persons who are directors at the time when this Directors' report is approved and has confirmed that:

- 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.

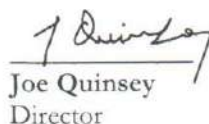
Auditor

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: 15 June 2022

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of directors' responsibilities for the financial year ended 31 December 2021

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.

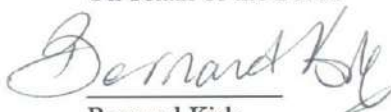
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the company for the financial year end date and of the profit or loss of the company for that financial year and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

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

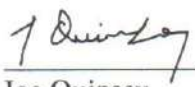
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note effect and the reasons 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



Joe Quinsey
Director

Date: 15 June 2022

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 2021 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 2021 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 IAASB's website at [https://www.iasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iasa.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: 13 June 2022

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of financial activities for the financial year ended 31 December 2021

	Note	31/12/21 Unrestricted Funds €	31/12/21 Restricted Funds €	31/12/21 Total Funds €	31/12/20 Total Funds €
Income					
Voluntary income					
Core and Project funding	2	140,290	42,551	182,841	157,666
Deposit interest		17	-	17	21
Donations received		<u>34,146</u>	<u>-</u>	<u>34,146</u>	<u>34,000</u>
Total income resources		<u>174,453</u>	<u>42,551</u>	<u>217,004</u>	<u>191,687</u>
Expenses					
Resources expended					
Charitable activities	3	117,004	42,551	159,555	141,268
Support costs	4	5,636	-	5,636	18,769
Governance costs	5	<u>10,378</u>	<u>-</u>	<u>10,378</u>	<u>8,605</u>
Total resources expended		<u>133,018</u>	<u>42,551</u>	<u>175,569</u>	<u>168,642</u>
Net incoming surplus/(deficit) for financial year		<u>41,435</u>	<u>-</u>	<u>41,435</u>	<u>23,045</u>
Total funds brought forward		<u>216,720</u>	<u>-</u>	<u>216,720</u>	<u>193,675</u>
Movement in reserves	14	41,435	-	41,435	23,045
Total funds carried forward		<u>258,155</u>	<u>-</u>	<u>258,155</u>	<u>216,720</u>

All income and expenditure are in respect of continuing operations.

There was no other income for 2021 (2020: €Nil).

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

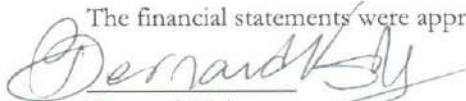
PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of financial position as at 31 December 2021

	Note	31/12/21 €	31/12/20 €
FIXED ASSETS			
Tangible assets	10	1,843	545
		<u>1,843</u>	<u>545</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	-	500
Cash at bank	12	<u>299,927</u>	<u>251,630</u>
		299,927	225,130
CREDITORS (amounts falling due within one year)	13	<u>(43,615)</u>	<u>(35,954)</u>
NET CURRENT ASSETS		<u>256,312</u>	<u>216,175</u>
NET ASSETS		<u>258,155</u>	<u>216,720</u>
RESERVES			
Accumulated funds – restricted	14	-	-
Accumulated funds – unrestricted	14	<u>258,155</u>	<u>216,720</u>
		<u>258,155</u>	<u>216,720</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: 15 June 2022

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 2021

	Unrestricted Funds €	Restricted funds €	Total €
At 1 January 2021	<u>216,720</u>	-	<u>216,720</u>
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>
In respect of prior financial year:			
At 1 January 2020	193,675	-	193,675
Surplus for the financial year	<u>23,045</u>	-	<u>23,045</u>
At 31 December 2020	<u>216,720</u>	=	<u>216,720</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 2021

	31/12/21	31/12/20
	€	€
Net cash surplus/(outflow) from operating activities	<u>48,297</u>	<u>48,355</u>
Reconciliation of operating loss to net cash outflow from operating activities:		
Operating surplus/(deficit)	41,435	23,045
Decrease in debtors	500	2,433
Increase/(Decrease) in creditors	1,689	(270)
Increase in deferred revenues	3,663	24,963
Increase/(Decrease) in accruals	2,308	(1,271)
Depreciation	<u>665</u>	<u>272</u>
Net cash generated/(used) in operating activities	50,260	49,172
Reconciliation of operating loss to net cash outflow from investing activities:		
Purchase of tangible fixed assets	(1,963)	(817)
Net cash used in investing activities	<u>(1,963)</u>	<u>(817)</u>
Net increase/(decrease) in cash and cash equivalents	<u>48,297</u>	<u>48,355</u>
Analysis of changes in cash and cash equivalents during the financial year		
Opening Cash Balance	251,630	203,275
Net cash surplus/(outflow)	<u>48,297</u>	<u>48,355</u>
Closing Cash Balance	<u>299,927</u>	<u>251,630</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>299,927</u>	<u>251,630</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 2021

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	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 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 2021 - 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 2021

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 2021 €	Total 2020 €
Core Funding				
Membership fees	20,290	-	20,290	16,551
Department of Rural and Community Development	120,000	-	120,000	100,000
Project Funding				
Sponsorship of events	-	30,001	30,001	3,324
Sponsorship of research	-	-	-	1,200
Sponsorship of programs	-	12,550	12,550	36,591
	140,290	42,551	182,841	157,666

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for financial year ended 31 December 2021
 – cont'd.

3 Charitable Activities

		Unrestricted €	Restricted €	Total 2021 €	Total 2020 €
<u>Core</u>					
Salaries	Note 8	85,030	-	85,030	109,035
Staff PRSI	Note 8	9,396	-	9,396	11,795
Pension contributions	Note 8	7,704	-	7,704	3,504
Consulting costs		13,200	-	13,200	-
Research		-	-	-	9,342
Donor sponsored events		-	30,001	30,001	3,324
<u>Projects Costs</u>					
Project promotion costs		1,674	-	1,674	1,139
Project sponsored programme costs		-	12,550	12,550	-
Project practice costs		-	-	-	3,129
		117,004	42,551	159,555	141,268

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for financial year ended 31 December 2020
 – cont'd.

4 Support costs

	Unrestricted €	Restricted €	Total 2021 €	Total 2020 €
Core				
Travel	68	-	68	945
Telephone	596	-	596	598
Bank charges	233	-	233	246
Insurance	2,056	-	2,056	1,922
Depreciation	665	-	665	272
Rent, rates, and water	1,204	-	1,204	12,686
Web and IT expenses	464	-	464	1,965
Sundry expenses	350	-	350	135
	5,636	-	5,636	18,769

5 Governance Costs

	Unrestricted €	Restricted €	Total 2021 €	Total 2020 €
Audit fees	4,620	-	4,620	5,485
Accountancy fees	5,758	-	5,758	3,120
	10,378	-	10,378	8,605

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for financial year ended 31 December 2021
– 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 2021 €	Total 2020 €
Charitable activities – unrestricted	102,130	99,014
Charitable activities – restricted	=	<u>25,320</u>
Total salaries	<u>102,130</u>	<u>124,334</u>

7 Directors' Remuneration and Transactions

The directors were not paid any remuneration or fees during the financial year (2020: 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 2021 Number	Total 2020 Number
Administration	<u>1</u>	<u>2</u>

The aggregate payroll costs of these persons were as follows:

	31/12/21 €	31/12/20 €
Wages	85,030	109,035
Social welfare costs	9,396	11,795
Contributions to pension scheme	7,704	3,504
	<u>102,130</u>	<u>124,334</u>

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for financial year ended 31 December 2021
– cont'd.

8 Staff Numbers and Costs – cont'd.

Capitalised employee costs during the financial period amounted to €NIL (2020: €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:	2021 Number	2020 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 2021	1,357	1,357
Additions	1,963	1,963
Disposals	-	-
At 31 December 2021	3,320	3,320
Depreciation		
At 1 January 2021	812	812
Charge for financial year	665	665
Disposals	-	-
At 31 December 2021	1,477	1,477
Net Book Amount at 31 December 2021	<u>1,843</u>	<u>1,843</u>
Net Book amount at 31 December 2020	<u>545</u>	<u>545</u>

PHILANTHROPY IRELAND LIMITED

Notes forming part of the financial statements for financial year ended 31 December 2021
– cont'd.

11. Debtors	31/12/21	31/12/20
	€	€
Other debtors	=	<u>500</u>
12. Cash and cash equivalents	31/12/21	31/12/20
	€	€
Cash at bank and in hand	<u>299,927</u>	<u>251,630</u>
13. Creditors (amounts falling due within one year)	31/12/21	31/12/20
	€	€
Accruals	10,455	8,150
Deferred revenues	28,630	24,963
Other creditors including tax and social welfare	<u>4,530</u>	<u>2,841</u>
	<u>43,615</u>	<u>35,954</u>
Other creditors		
PAYE/PRSI	<u>4,530</u>	<u>2,841</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	1/1/21	Surplus	Transfer	31/12/21
	€	€	€	€
Restricted	-	-	-	-
Unrestricted	<u>216,720</u>	<u>41,435</u>	-	<u>258,155</u>
Total	<u>216,720</u>	<u>41,435</u>	-	<u>258,155</u>

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for financial year ended 31 December 2021
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 2021, there were 49 members and 0 associate members (2020: 45 and 0).

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 2021, the company had no future licence and service fees payment commitments for the operation of the company office.

18 **Post Balance Sheet Events**

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

19 **Approval of the Financial Statements**

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