

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

**Reports and audited financial statements
for the financial year ended 31 December 2020**

Registered number: 371896

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Reports and audited financial statements for financial year ended 31 December 2020

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PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Directors and other information for financial year ended 31 December 2020

Directors: Bernard Kirk (Chairman)
Eoghan Stack
Brid Cannon (appointed 10 September 2020)
Alma Curran
Patricia Hunt (resigned 31 December 2020)
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
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 2020

It was a year that could never have been predicted or planned for, a year like no other. 2020 proved a demanding year but one with uniquely energising aspects. Covid-19 brought unknown challenges, requiring us all to dig deep, think differently and adapt swiftly to a new environment. It was an incredibly busy year for Philanthropy Ireland, one in which much was achieved, with clear focus on purpose and a clarity on further pathways forward.

Coming off several years of strong economic growth, 2020 opened with well-placed optimism on the opportunity to grow philanthropy in Ireland. Allied to this strong economic outlook there was commitment from government to advance the development of a policy for philanthropy. An increasingly diverse cohort of donors and models of giving were emerging.

The onset of the pandemic undoubtedly threw a whole new perspective on the operating environment. While the pandemic became a defining framework for all activity it was quickly integrated into our ongoing programme and plan of action for the year.

There was a significant increase in demand on resources to support the social sector. Philanthropy sought to respond to that need and did so with success, albeit acknowledging that demand on funding resources significantly exceeded availability. The role of philanthropy and particularly our member organisations in supporting the many valuable initiatives undertaken across a wide range of interests in our society was clearly demonstrated. Either despite the pandemic or equally because of the pandemic, the last year saw a deepening of understanding and engagement with philanthropy.

Our members, utilising various grant-making mechanisms, and backing a wide range of initiatives doubled their efforts to maximise impact with their giving. They listened to grantees. Their drive and ambition for the effective delivery of philanthropic support is a key resource for the not-for-profit sector in Ireland. They are the vital ambassadors providing voice and evidence of the value of philanthropy. We are proud of the work of our members and indeed all those engaged in philanthropic giving.

In the last year we have witnessed collaboration and partnership in action. We saw deep co-operation and collective support. We benefited from proactive knowledge and information sharing. We drew on new depths of energy and commitment. We saw innovative responses to challenges that previously could not be conceived of. So, while the pandemic undoubtedly impacted negatively on many strands of society, it shone a light on much that is good about society, including the resilience to adapt and respond.

In reporting here, we are reflecting on a year of new energy, acceleration of activity and focused engagement. We remain resolute in our commitment to providing leadership, support, and voice for philanthropy in Ireland. Growth and development of philanthropy for the benefit of society as we face the future post pandemic, will be vital asset for society. At this time of rethinking, rebuilding and revitalisation of our communities, now is the time for philanthropy. The last year has demonstrated the willingness of philanthropy to engage.

We need to build on this and seize the opportunities presented. Collaboration, partnership, and continued engagement with a wide range of stakeholders, including government is vital to for this to be achieved. Our ambition is to build on the energy demonstrated over the last year by actively supporting and innovating for the ongoing development of philanthropy in support of society.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Chairman's statement for financial year ended 31 December 2020- *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

Review of 2020 Activity

Objective: To Mainstream philanthropy across Irish society

- Raising profile on giving practices and providing platforms for conversations on giving in Ireland contributes to building understanding and deepening engagement. We were delighted to collaborate on two reports on giving in Ireland. In early March we launched the CAF, '*Ireland Giving 2020: An Overview of Charitable Giving in Ireland*'; in October, the '*Giving Ireland Report 2020*', an initiative of 2into3, was published with themed roundtable discussions following the initial launch. PI also participates on the Editorial Oversight Group of Benefacts for their annual Sector Analysis report and their Philanthropy in Ireland report.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Chairman's statement for financial year ended 31 December 2020- *continued*

- In keeping with our aim to connect with key networks for targeted information sharing, we welcomed the opportunity to present on philanthropy for family business to FBNI network. A panel discussion on managing family philanthropy organised by a wealth advisory firm, attended by #12 families, provided opportunity to promote philanthropy and to deepen understanding of issues for families in structuring their giving. This will inform the planned development of resources for wealth advisors.
- An in-house lunch and learn session for a wealth advisory team of #10 participants, on '*Opening Conversations on Giving*', provided opportunity to both advocate for philanthropy and to test interventions. Again, this will inform future material development.
- Opportunities to engage with media were challenging which was to be expected in the context of a crowded space during the pandemic. Engagement with the 'Make a Difference' campaign run by Media Planet was positive, with the campaign reaching >#600k in audience.
- In late summer/early autumn we ran an online campaign on 'Impact – Telling the Story'. This was an opportunity to highlight and showcase causes that had received philanthropic support from our members during the Covid-19 crisis. With strong engagement across twitter, it brought philanthropy to life and provided opportunity to highlight the work of our member organisations.

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

- Committed to the development of policy in support of philanthropy in Ireland we welcomed the opportunity to actively engage with the activation of the report commissioned by Department of Rural and Community Development to inform policy. Primary focus was on providing connections for stakeholder inputs; engagement with members on key messaging; providing insights on resources to inform the research; development of submissions; provision of feedback as appropriate on issues emerging. The delivery of policy being a key objective, we will continue to actively engage and support the department as appropriate to advance a policy for philanthropy.
- To amplify voice and messaging during GE 2020 we engaged in a social media campaign with two clear communication points: firstly, we sought to highlight across constituencies where philanthropy benefited local communities, bringing impact to life; secondly, we had a specific call to action to openly support our Manifesto for Philanthropy.
- During the government formation planning period we advocated for the specific inclusion of government support for the advancement of philanthropy in the Programme for Government. While no direct reference was included, we welcome acknowledgment of the role of philanthropy in select areas of interest.
- Welcoming the appointment of the new Minister with responsibility for philanthropy, Joe O'Brien T.D., we were delighted to brief the Minister on the work of PI, the landscape of philanthropy in Ireland and the work of our members. A convening of an online members meeting with the Minister provided opportunity to build further understanding and engagement.
- A submission was made in advance of Budget 2021 requesting changes to fiscal frameworks to stimulate philanthropy. This submission built on messaging used from the GE campaign. No changes were achieved, somewhat expected considering the independent research being incomplete, messaging will be reviewed.
- 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.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Chairman's statement for financial year ended 31 December 2020- *continued*

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

- As part of our response to the emerging pandemic we engaged in strategy of enabling collaborative connections. Facilitation of cross sector stakeholder discussions and consultations via 4 online meetings, engaging donors and reaching >#40 attendees enabled targeted collaborations on funding support in response to the crisis. We undertook relationship management connecting 'layers' of stakeholders acting as a conduit for information exchange to maximise impact of resources allocated in key areas of need.
- Thanks to generous donor support, we commissioned research to understand the response of philanthropy to the Covid-19 crisis. The report, *'Mapping the Emergency Response of Philanthropy to COVID 19'*, provided key insights on levels of philanthropic funding, types of activity benefitting, and the challenges experienced. The report proved a vital resource in communicating across stakeholders – including donors, causes, intermediaries – on areas of need, potential impact, and opportunity for further engagement.
- Our fourth annual Donors Symposium, *'Building Back Better: Connecting Social Investment Tools with Philanthropy'* provided opportunity for grant-makers and donors to reflect on needs and potential interventions for the rebuild of our social sector post Covid-19. International speakers across 3 panels provided >#90 attendees with insights on potential for philanthropy to engage in alternate models of funding. In response to feedback, a follow up event is planned for early 2021.
- In support of broader communications, utilisation of social media platforms continues for promotion of insights and opinion; our revamped website was finalised and launched.
- Although somewhat impacted by the pandemic, work continued to advance the delivery of the ERNOP (European Researchers Network on Philanthropy) Conference in Dublin. As a member of the local planning team, PI is fully committed to supporting the delivery of the event in Dublin; the ambition remains to host the event in person in 2021.
- PI continue to work on sector approaches for collaboration and engagement on philanthropy, liaising with other interest organisations such as CII, the Arts Council, Business to Arts, Benefacts and The Wheel.

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

- As events unfolded with the emergence of the Covid-19 crisis, we swiftly accelerated our convening role facilitating member meetings with two clear areas of focus: to support their own management of the crisis and to examine how philanthropy could best respond to actively support needs emerging. This facilitated engagement between members for collaborative initiatives to both target and maximise support in key areas. We advocated a statement of solidarity with grantees which was adopted by members.
- To facilitate effective information exchange and knowledge sharing, we developed an online 'Members Hub'. This will provide efficiencies in access to information and an online discussion platform for collaboration on issues of concern and/or opportunities emerging. It is still in the early stages of development. We will monitor value and impact for members over 2020 and refine accordingly.
- Member Networking Events (x 3) addressing themes of *'Human Rights and Philanthropy'*; *'Philanthropy Practice: Placing Collaboration at the Core'*; and *'Covid-19 Experiences: Issues Emerging on Racial Equality'*, saw engagement of >#70 members and wider sector colleagues attending as guests.
- As our members sought to manage the impact of Covid-19 on their own work as funders and on their grantees, the Grantmakers Forum convened on 9 occasions with >#130 engagements to facilitate knowledge sharing and insights, proving a critical forum of support throughout the crisis.

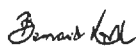
PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Chairman's statement for financial year ended 31 December 2020- *continued*

- Our twice-yearly Philanthropy Outlooks CEO Forum provided opportunity for sectoral strategic engagement, review, and planning on issues of policy, with >#28 engaging.
- In support of best practice in grant-making, 2 training events for members addressed the themes of: 'Effective Grant-making' and 'Unconscious Bias'. These interactive workshops saw engagement of #29 members and colleagues with international training providers, NPC and BRAP UK.
- Circulation of 6 bi-monthly e-zines reached #190+ subscribers, >38% 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 engaging directly with #12 members.
- We engaged in assessment process for funding applications on behalf of members including Social Entrepreneurs Ireland and Social Innovation Fund Ireland.

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 2020. With the outbreak Covid-19 The, the Board engaged in an emergency meeting to assess impact and needs as they sought to closely monitor developments.
- Our AGM was held in December with #24 attendees. It was followed by a meeting with Minister O'Brien, an opportunity to introduce members and exchange insights on their work and activity.
- 2020 saw the appointment of one new Director and one Directors stepped down from the Board.
- 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 three times in 2020.



Bernard Kirk - Chairman

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Directors' report for financial year ended 31 December 2020

The directors present their annual report together with the audited financial statements of the company for the financial year ended 31 December 2020.

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 CEO 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 2020 - *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 €23,045 (2019: deficit €39,252) revenue reserves brought forward amount to €216,720 (2019: €193,675). 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 2020 - 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 were appointed during the year and, continue in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the Board

Bernard Kirk

Bernard Kirk
Director

Brid Cannon

Brid Cannon
Director

Date: 24/06/21

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of directors' responsibilities for the financial year ended 31 December 2020

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



Brid Cannon
Director

Date: 24/06/21

PHILANTHROPY IRELAND CLG

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 2020 which comprises the Statement of comprehensive income, 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 2020 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.

PHILANTHROPY IRELAND CLG

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PHILANTHROPY IRELAND CLG (CONTINUED)

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.

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.

PHILANTHROPY IRELAND CLG

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PHILANTHROPY IRELAND CLG
(CONTINUED)**

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.

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.

PHILANTHROPY IRELAND CLG

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PHILANTHROPY IRELAND CLG
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

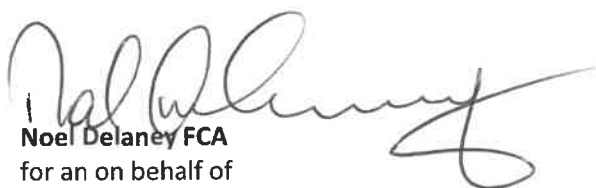
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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: 24/06/21

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of comprehensive income for the financial year ended 31 December 2020

	Note	31/12/20 Unrestricted Funds €	31/12/20 Restricted Funds €	31/12/20 Total Funds €	31/12/19 Total Funds €
Income					
Voluntary income					
Core and Project funding	2	116,551	41,115	157,666	135,900
Deposit interest		21	-	21	12
Other income	2	<u>34,000</u>	<u>-</u>	<u>34,000</u>	<u>433</u>
Total income resources		<u>150,572</u>	<u>41,115</u>	<u>191,687</u>	<u>136,345</u>
Expenses					
Resources expended					
Charitable activities	3	100,153	41,115	141,268	139,909
Support costs	4	18,769	-	18,769	27,033
Governance costs	5	<u>8,605</u>	<u>-</u>	<u>8,605</u>	<u>8,655</u>
Total resources expended		<u>127,527</u>	<u>41,115</u>	<u>168,642</u>	<u>175,597</u>
Net incoming surplus/(deficit) for financial year		<u>23,045</u>	<u>-</u>	<u>23,045</u>	<u>(39,252)</u>
Total funds brought forward		<u>193,675</u>	<u>-</u>	<u>193,675</u>	<u>232,927</u>
Movement in reserves	14	23,045	-	23,045	(39,252)
Total funds carried forward		<u>216,720</u>	<u>=</u>	<u>216,720</u>	<u>193,675</u>

All income and expenditure are in respect of continuing operations.

There was no other comprehensive income for 2020 (2019: €Nil).

The notes on pages 22 to 28 form part of these financial statements.

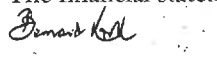
PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of financial position as at 31 December 2020

	Note	31/12/20 €	31/12/19 €
FIXED ASSETS			
Tangible assets	10	545	-
		<u>545</u>	<u>-</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	500	2,933
Cash at bank	12	<u>251,630</u>	<u>203,275</u>
		252,130	206,208
CREDITORS (amounts falling due within one year)	13	<u>(35,954)</u>	<u>(12,533)</u>
NET CURRENT ASSETS		<u>216,175</u>	<u>193,675</u>
NET ASSETS		<u>216,720</u>	<u>193,675</u>
RESERVES			
Accumulated funds – restricted	14	-	-
Accumulated funds – unrestricted	14	<u>216,720</u>	<u>193,675</u>
		<u>216,720</u>	<u>193,675</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



Brid Cannon
Director

Date: 24/06/21

The notes on pages 22 to 28 form part of these financial statements.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of changes in equity for financial year ended 31 December 2020

	Unrestricted Funds €	Restricted funds €	Total €
At 1 January 2020	<u>193,675</u>	-	<u>193,675</u>
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>
In respect of prior financial year:			
At 1 January 2019	<u>232,927</u>	-	<u>232,927</u>
Deficit for the financial year	<u>(39,252)</u>	-	<u>(39,252)</u>
At 31 December 2019	<u>193,675</u>	=	<u>193,675</u>

The notes on pages 22 to 28 form part of these financial statements.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of cash flows for financial year ended 31 December 2020

	31/12/20	31/12/19
	€	€
Net cash surplus/(outflow) from operating activities	<u>48,355</u>	<u>(36,861)</u>
Reconciliation of operating loss to net cash outflow from operating activities:		
Operating surplus/(deficit)	23,045	(39,252)
Decrease in debtors	2,433	7,843
(Decrease) in creditors	(270)	(2,483)
Increase in deferred revenues	24,963	-
(Decrease)/increase in accruals	(1,271)	(3,150)
Depreciation	<u>272</u>	<u>181</u>
Net cash generated/(used) in operating activities	49,172	(36,861)
Reconciliation of operating loss to net cash outflow from investing activities:		
Purchase of tangible fixed assets	<u>(817)</u>	<u>(-)</u>
Net cash used in investing activities	<u>(817)</u>	<u>(-)</u>
Net increase/(decrease) in cash and cash equivalents	<u>48,355</u>	<u>(36,861)</u>
Analysis of changes in cash and cash equivalents during the financial year		
Opening Cash Balance	203,275	240,136
Net cash surplus/(outflow)	<u>48,355</u>	<u>(36,861)</u>
Closing Cash Balance	<u>251,630</u>	<u>203,275</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>251,630</u>	<u>203,275</u>

The notes on pages 22 to 28 form part of these financial statements.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of accounting policies for financial year ended 31 December 2020

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 comprehensive income.

Taxation

Philanthropy Ireland Limited is regarded as established for charitable purposes only, within the meaning of Section 207, Taxes Consolidation Act, 1997 under charity reference no. CHY 14484 and is thereby exempt from taxation on profits.

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Statement of accounting policies for financial year ended 31 December 2020 - 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 2020

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 2020 €	Total 2019 €
Core Funding				
Membership fees	16,551	-	16,551	17,650
Department of Rural and Community Development	100,000	-	100,000	100,000
Project Funding				
Sponsorship of events	-	3,324	3,324	13,500
Sponsorship of research	-	1,200	1,200	-
Sponsorship of programs	-	36,591	36,591	4,750
	116,551	41,115	157,666	135,900

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

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

3 Charitable Activities

		Unrestricted €	Restricted €	Total 2020 €	Total 2019 €
<u>Core</u>					
Salaries	Note 8	83,715	25,320	109,035	106,684
Staff PRSI	Note 8	11,795	-	11,795	11,653
Pension contributions	Note 8	3,504	-	3,504	3,504
Ex-gratia		-	-	-	-
Consulting costs		-	-	-	9,001
Research		-	9,342	9,342	2,118
Donor sponsored events		-	3,324	3,324	5,382
<u>Projects Costs</u>					
Project promotion costs		1,139	-	1,139	1,484
Project policy costs		-	-	-	-
Project practice costs		-	3,129	3,129	83
		100,153	41,115	141,268	139,909

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 2020 €	Total 2019 €
Core				
Travel, business entertainment and meetings	945	-	945	1,838
Books and subscriptions	-	-	-	550
Postage and stationery	-	-	-	376
Telephone	598	-	598	621
Bank charges	246	-	246	247
Insurance	1,922	-	1,922	2,022
Depreciation	272	-	272	181
Rent, rates, and water	12,686	-	12,686	16,029
Web and IT expenses	1,965	-	1,965	4,838
Professional fees	-	-	-	-
Sundry expenses	135	-	135	331
	18,769	-	18,769	27,033

5 Governance Costs

	Unrestricted €	Restricted €	Total 2020 €	Total 2019 €
Audit fees	5,485	-	5,485	5,535
Accountancy fees	3,120	-	3,120	3,120
	8,605	-	8,605	8,655

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

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

6 Allocation of Salaries

The directors allocate the salaries costs, as shown in the table below, on a basis consistent with the use of its staff resource.

	Total 2019 €	Total 2019 €
Charitable activities – unrestricted	99,014	111,091
Charitable activities – restricted	<u>25,320</u>	<u>10,750</u>
Total salaries	<u>124,334</u>	<u>121,841</u>

7 Directors' Remuneration and Transactions

The directors were not paid any remuneration or fees during the financial year (2019: 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 2020 Number	Total 2019 Number
Administration	<u>2</u>	<u>2</u>

The aggregate payroll costs of these persons were as follows:

	31/12/20 €	31/12/19 €
Wages	109,035	106,684
Social welfare costs	11,795	11,653
Contributions to pension scheme	3,504	3,504
	<hr/>	<hr/>
	<u>124,334</u>	<u>121,841</u>

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

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

8 Staff Numbers and Costs – *cont'd.*

Capitalised employee costs during the financial period amounted to €NIL (2019: €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:	2020 Number	2019 Number
€60,000 - €70,000	1	1
€70,000 - €80,000	-	-
€80,000 - €90,000	-	-
€90,000 - €100,000	-	-
€100,000 –€110,000	-	-

9 Taxation

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

10 Tangible Fixed Assets

	Computer Equipment €	Web Design €	Furniture €	Total €
Cost				
At 1 January 2020	24,131	41,080	6,372	71,583
Additions	817	-	-	817
Disposals	(23,591)	(41,080)	(6,372)	(71,043)
At 31 December 2020	1,357	-	-	1,357
Depreciation				
At 1 January 2020	24,131	41,080	6,372	71,583
Charge for financial year	272	-	-	272
Disposals	(23,591)	(41,080)	(6,372)	(71,043)
At 31 December 2020	812	-	-	812
Net Book Amount at 31 December 2020	<u>545</u>	<u>-</u>	<u>-</u>	<u>545</u>
Net Book amount at 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>=</u>

PHILANTHROPY IRELAND LIMITED

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

11. Debtors	31/12/20	31/12/19
	€	€
Other debtors	<u>500</u>	<u>2,933</u>
12. Cash and cash equivalents	31/12/20	31/12/19
	€	€
Cash at bank and in hand	<u>251,630</u>	<u>203,275</u>
13 Creditors (amounts falling due within one year)	31/12/20	31/12/19
	€	€
Accruals	8,150	9,422
Deferred revenues	24,963	-
Other creditors including tax and social welfare	<u>2,841</u>	<u>3,111</u>
	<u>35,954</u>	<u>12,533</u>
Other creditors		
PAYE/PRSI	<u>2,841</u>	<u>3,111</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	1/1/20	Surplus	Transfer	31/12/20
	€	€	€	€
Restricted	-	-	-	-
Unrestricted	<u>193,675</u>	<u>23,045</u>	-	<u>216,720</u>
Total	<u>193,675</u>	<u>23,045</u>	<u>-</u>	<u>216,720</u>

PHILANTHROPY IRELAND COMPANY LIMITED BY GUARANTEE

Notes forming part of the financial statements for financial year ended 31 December 2020
– *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 2020, there were 45 members and 0 associate members (2019: 43 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 2020, the company had no future licence and service fees payment commitments for the operation of the company office as follows:

	31/12/2020	31/12/19
	€	€
Not later than 1 year	-	18,000
More than 1 less than 5 years`	=	<u>3,000</u>
	=	<u>21,000</u>

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.

