

Company registration number: 327071

**The Institute of Certified Public Accountants in
Ireland Benevolent Fund DAC
(A Company Limited by Guarantee and having Share Capital)**

Financial statements

for the financial year ended 31 December 2020

**The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC
(A Company Limited by Guarantee and having Share Capital)**

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The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC
Company limited by guarantee

Directors and other information

Directors

Thomas O'Gorman
Patrick McCrohan
William David Williams
Donna Dennehy
Michael F Dolan

Secretary

Eamonn Siggins

Company number

327071

Registered office

17 Harcourt Street
Dublin 2

Auditor

Hayes & Co.,
Certified Public Accountants
Statutory Audit Firm
7 Fields Terrace
Ranelagh
Dublin 6.

Principal bankers

AIB Bank,
Lr. Baggot St,
Dublin 2

The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC (A Company Limited by Guarantee and having Share Capital)

Directors report

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

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Thomas O'Gorman
Patrick McCrohan
William David Williams
Donna Dennehy
Michael F Dolan

Principal activities

The principal object of the company is to assist necessitous members and former members of The Institute of Certified Public Accountants in Ireland and to assist necessitous persons who are or have been trainee accountants who have trained with but are not members of the aforesaid Institute and of their necessitous family members and dependants.

Development and performance

There was a reduction in the level of donations received in the year and there were no support payments made in the year.

Assets and liabilities and financial position

As indicated by the statement of financial position the company is in a strong financial position with significant cash resources available to meet its anticipated demands in the coming years.

Principal risks and uncertainties

The company is dependent on receiving voluntary donations from third parties. Should the company fail to receive third party donations in the future its ability to meet requests for support from necessitous persons could be weakened. However, the company has accumulated significant reserves and the directors are pleased with the position the company is in at this time.

There is a credit risk relating to the significant cash deposits held by the company. The directors monitor this credit risk on an ongoing basis and have taken steps to spread the risk by holding the company's cash resources in a number of financial institutions and guaranteed products underwritten by Ireland State Savings.

Likely future developments

The directors do not expect any material change to the nature of the company's activities in the foreseeable future.

The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC (A Company Limited by Guarantee and having Share Capital)

Directors report (continued)

Events after the end of the reporting period

During 2020 the Covid-19 pandemic spread throughout the world. The economic effect of the pandemic has been a worldwide slowdown in economic activity and the loss of jobs across many business sectors. Restrictions were placed on non-essential businesses in measures designed to restrict the movement of people and to slow the spread of the virus.

The impact of Covid-19 on the company has been a reduction in the level of donations received but there has been no change in the level of applications for support.

Directors and secretary and their interests

The issued shares in the company are held in trust. No director or secretary had any beneficial interest in the capital of the company in the year or previous year.

Accounting records

The directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. In order to comply with the requirements of the Act the company engage competent accounting personnel with appropriate expertise. The accounting records of the company are kept at the Registered Office.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the board of directors on 1 October 2021 and signed on behalf of the board by:

Thomas O'Gorman

Director

Patrick McCrohan

Director

The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC (A Company Limited by Guarantee and having Share Capital)

Directors responsibilities statement

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. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 the 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved and signed by the directors on 1 October 2021

Thomas O'Gorman
Director

Patrick McCrohan
Director

Independent auditor's report to the members of The Institute of Certified Public Accountants in

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Institute of Certified Public Accountants in (the 'Company') for the financial year ended 31 December 2020 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its financial performance for the financial year then ended;
- have been properly prepared in accordance with FRS "102 The Financial Reporting Standard applicable in the UK and Republic of Ireland" ; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC (continued)

Other Information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the 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.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is 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, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, if 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 have no realistic alternative but to do so.

**Independent auditor's report to the members of
The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC
(continued)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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 Irish Auditing and Accounting Supervisory Authority's website at:

[http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kieron P Hayes
For and on behalf of
Hayes & Co.,
Certified Public Accountants and Statutory Audit Firm
7 Fields Terrace
Ranelagh
Dublin 6.
Dated: 1 October 2021

**The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC
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**Statement of comprehensive income
Financial year ended 31 December 2020**

	Note	2020 €	2019 €
Income	4	14,090	18,719
Administrative expenses		(1,795)	(4,925)
Operating surplus		<u>12,295</u>	<u>13,794</u>
Other interest receivable and similar income		2,232	12
Surplus before taxation		<u>14,527</u>	<u>13,806</u>
Taxation	7	-	-
Surplus for the financial year and total comprehensive income		<u><u>14,527</u></u>	<u><u>13,806</u></u>

**The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC
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Balance sheet

As at 31 December 2020

	Note	2020 €	€	2019 €	€
Current assets					
Cash and cash equivalents		578,532		564,005	
Net current assets		<u>578,532</u>		<u>564,005</u>	
Total assets less current liabilities		578,532		564,005	
Net assets		<u><u>578,532</u></u>		<u><u>564,005</u></u>	
Capital and reserves					
Called up share capital		3		3	
Accumulated reserves		<u>578,529</u>		<u>564,002</u>	
		<u><u>578,532</u></u>		<u><u>564,005</u></u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 1 October 2021 and signed on behalf of the board by:

Thomas O'Gorman
Director

Patrick McCrohan
Director

**The Institute of Certified Public Accountants in
(A Company Limited by Guarantee and having Share Capital)**

**Statement of changes in reserves
Financial year ended 31 December 2020**

	Called up share capital €	Reserves €	Total €
At 1 January 2019	3	550,196	550,199
Surplus for the financial year		13,806	13,806
Total comprehensive income for the financial year	-	13,806	13,806
At 31 December 2019 and 1 January 2020	3	564,002	564,005
Surplus for the financial year		14,527	14,527
Total comprehensive income for the financial year	-	14,527	14,527
At 31 December 2020	3	578,529	578,532

The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC (A Company Limited by Guarantee and having Share Capital)

Notes to the financial statements Financial year ended 31 December 2020

1. General information

The company is a designated activity company registered in Ireland. It is limited by guarantee and having a share capital. The address of the registered office is 17 Harcourt Street, Dublin 2.

2. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the Republic of Ireland and Irish statute comprising the Companies Act 2014.

The Company qualifies as a small company as defined by Section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The financial statements are presented in Euro (€) and all amounts have been rounded to the nearest euro.

Income

Income, which consists entirely from donations received, is accounted for on a receipts basis.

Going concern

The Company's financial statements have been prepared on a going concern basis. The directors anticipate that the Company will continue to generate enough cash flow on an ongoing basis to meet the Company's liabilities as they fall due.

Judgements and key sources of estimation uncertainty

Estimates and judgements made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors consider that there are no estimates which would have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Interest receivable and similar income

Interest receivable is accounted for on a receipts basis.

**The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC
(A Company Limited by Guarantee and having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2020**

Cash and cash equivalents

Cash and cash equivalents is represented by funds held with financial institutions and Ireland State Savings.

3. Limited by guarantee

The company is a designated activity company, limited by guarantee and having a share capital.

In accordance with the Constitution of the company, in the event of the company being wound up, each member's liability is limited to €6.35.

4. Income

Income consists entirely from donations received and is attributable to the principal activity of the company which is wholly undertaken in Ireland.

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was - (2019: -).

There were no employees in the year or previous year.

6. Directors remuneration

No director received any remuneration for their services in the year or previous year.

7. Tax on profit

No taxation arises as the company is exempt from tax as a qualifying charity under reference number CHY13562.

8. Movement in reserves

	2020	2019
	€	€
At the start of the financial year	564,002	550,196
Surplus for the financial year	14,527	13,806
At the end of the financial year	<u>578,529</u>	<u>564,002</u>

9. Controlling party

The company is controlled by the Board of directors.

**The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC
(A Company Limited by Guarantee and having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2020**

10. Approval of financial statements

The board of directors approved these financial statements for issue on 1 October 2021.