

**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 2021**

**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  
(A Company Limited by Guarantee and having Share Capital)**

**Directors and other information**

**Directors**

Thomas O'Gorman  
Patrick McCrohan  
William David Williams  
Donna Dennehy  
Michael F Dolan  
Michelle Hickey  
Nano Brennan  
Henry Thynne  
John McCormack

**Secretary**

Eamonn Siggins

**Company number**

327071

**Registered office**

17 Harcourt Street  
Dublin 2

**Independent auditors**

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 2021.

### **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

Subsequent to the year end Michelle Hickey, Nano Brennan, Henry Thynne and John McCormack were appointed as Directors and all current directors are listed on page 1.

### **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 an increase in the level of donations received and support payments made in the year. The company also contributed to the development of a online interactive wellness support hub for members and students of CPA Ireland 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.

Due to the sizeable amount of available resources, the company is exposed to credit risk and market risk in the form of price and interest rate risk. The directors monitor these risks on an ongoing basis and have taken steps to spread the risk.

To reduce credit risk the directors hold cash in a number of financial institutions, hold guaranteed products underwritten by Ireland State Savings and invest in other professionally managed funds.

Interest rate risk has been minimised by holding cash bonds and certs with guaranteed rates of return when held to maturity.

Price risk has been reduced by spreading investments across a portfolio of professional managed funds.

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

### **Directors report (continued)**

#### **Likely future developments**

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

#### **Events after the end of the reporting period**

The majority of remaining restrictions related to the Covid-19 pandemic were lifted in early 2022. These changes had negligible effect on donations received or requests 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 3 October 2022 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 3 October 2022

**Thomas O'Gorman**  
Director

**Patrick McCrohan**  
Director

**Independent auditor's report to the members of  
The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC  
(A Company Limited by Guarantee and having Share Capital)**

**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 2021 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 2021 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  
(A Company Limited by Guarantee and having Share Capital) (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  
(A Company Limited by Guarantee and having Share Capital) (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: 3 October 2022

**The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC  
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**Statement of comprehensive income  
Financial year ended 31 December 2021**

	Note	2021 €	2020 €
<b>Income</b>	<b>4</b>	16,920	14,090
Administrative expenses		(7,445)	(1,795)
<b>Operating surplus</b>		<u>9,475</u>	<u>12,295</u>
Gain on financial assets at fair value through profit or loss	<b>7</b>	24,446	-
Other interest receivable and similar income		126	2,232
Investment management costs	<b>8</b>	(467)	-
<b>Surplus before taxation</b>	<b>9</b>	<u>33,580</u>	<u>14,527</u>
Taxation	<b>10</b>	-	-
<b>Surplus for the financial year and total comprehensive income</b>		<u><u>33,580</u></u>	<u><u>14,527</u></u>

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

**As at 31 December 2021**

	Note	2021 €	€	2020 €	€
<b>Fixed assets</b>					
Financial assets	12	224,446		-	
			224,446		-
<b>Current assets</b>					
Debtors	13	1,379		-	
Cash and cash equivalents		389,299		578,532	
<b>Creditors: amounts falling due within one year</b>	14	(3,012)		-	
<b>Net current assets</b>			387,666		578,532
<b>Total assets less current liabilities</b>			612,112		578,532
<b>Net assets</b>			612,112		578,532
<b>Capital and reserves</b>					
Called up share capital			3		3
Accumulated reserves			612,109		578,529
			612,112		578,532

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 3 October 2022 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  
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**Statement of changes in reserves  
Financial year ended 31 December 2021**

	Called up share capital €	Reserves €	Total €
<b>At 1 January 2020</b>	3	564,002	564,005
Surplus for the financial year		14,527	14,527
<b>Total comprehensive income for the financial year</b>	-	14,527	14,527
<b>At 31 December 2020 and 1 January 2021</b>	3	578,529	578,532
Surplus for the financial year		33,580	33,580
<b>Total comprehensive income for the financial year</b>	-	33,580	33,580
<b>At 31 December 2021</b>	3	612,109	612,112

# **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 2021**

### **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 assets**

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

# **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 2021**

### **Financial instruments**

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

Basic financial instruments are initially recognised at cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### **Interest receivable and similar income**

Interest receivable is accounted for on a receipts basis.

### **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.

**The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC  
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**Notes to the financial statements (continued)  
Financial year ended 31 December 2021**

**5. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was - (2020: -).

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. Income from other financial assets**

	<b>2021</b>	2020
	€	€
Gain on fair value adjustment	24,446	-
	<u>24,446</u>	<u>-</u>

**8. Investment management costs**

	<b>2021</b>	2020
	€	€
Investment management costs	467	-
	<u>467</u>	<u>-</u>

**9. Surplus before tax**

Surplus is stated after charging/(crediting):

	<b>2021</b>	2020
	€	€
Fair value adjustments to investments	(24,446)	-
	<u>(24,446)</u>	<u>-</u>

**10. Tax on profit**

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

**11. Movement in reserves**

	<b>2021</b>	2020
	€	€
At the start of the financial year	578,529	564,002
Surplus for the financial year	33,580	14,527
<b>At the end of the financial year</b>	<u>612,109</u>	<u>578,529</u>

**The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC  
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**Notes to the financial statements (continued)  
Financial year ended 31 December 2021**

**12. Financial assets**

	Fund investments	Total
	€	€
<b>Cost</b>		
At 1 January 2021	-	-
Additions	200,000	200,000
Fair value adjustments	24,446	24,446
<b>At 31 December 2021</b>	<u>224,446</u>	<u>224,446</u>
<b>Provision for diminution in value</b>		
At 1 January 2021 and 31 December 2021	-	-
<b>Carrying amount</b>		
At 31 December 2021	<u>224,446</u>	<u>224,446</u>
At 31 December 2020	-	-

**13. Debtors**

	2021	2020
	€	€
Prepayments	1,379	-
	<u>1,379</u>	<u>-</u>

**14. Creditors: amounts falling due within one year**

	2021	2020
	€	€
Amounts owed to credit institutions	467	-
Other creditors	2,545	-
	<u>3,012</u>	<u>-</u>

**15. 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 2021**

**16. Fair value measurements**

FRS 102 requires fair value measurements to be disclosed by the source of inputs, using a three level hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

All financial assets have been fair valued using unadjusted quoted market prices (level 1).

**17. Approval of financial statements**

The board of directors approved these financial statements for issue on 3 October 2022.