

Company registration number: 327071

**The Institute of Certified Public Accountants in
Ireland Benevolent Fund Designated Activity Company**

Financial statements

for the financial year ended 31 December 2016

The Institute of Certified Public Accountants in Ireland Benevolent Fund Designated Activity Company

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The Institute of Certified Public Accountants in Ireland Benevolent Fund Designated Activity Company

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

Permanent TSB Bank,
Clonmel,
Co. Tipperary

AIB Bank,
Lr. Baggot St,
Dublin 2

The Institute of Certified Public Accountants in Ireland Benevolent Fund Designated Activity Company

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2016.

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
Olan Allen - resigned 2 December 2016
Bernadette McGrory-Farrell - resigned 10 July 2017

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.

Development and performance

Donations received in the year were modest which the directors believe is a reflection of the current economic climate.

A number of applications for support were received and considered by the directors during the year and support payments were made in a number of cases where the directors deemed it appropriate.

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 contributions from third parties. Should the company fail to receive third party donations its ability to meet requests for support from necessitous persons would be weakened.

There is a credit risk relating to the significant cash deposits held by the company and the directors monitor this credit risk on an ongoing basis.

Likely future developments

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

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.

The Institute of Certified Public Accountants in Ireland Benevolent Fund Designated Activity Company

Directors report (continued)

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 30 September 2017 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 Designated Activity Company

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 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.

Approved and signed by the directors on 30 September 2017.



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 Designated Activity Company

We have audited the financial statements of The Institute of Certified Public Accountants in Ireland Benevolent Fund Designated Activity Company for the year ended 31 December 2016 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and related notes. The relevant financial reporting framework that has been applied in their preparation is 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.

This 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 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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in Note 9 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2016 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

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

Matters on which we are required to report by the Companies Act 2014

- 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.



Kieron P Hayes

For and on behalf of

Hayes & Co.,

Certified Public Accountants and Statutory Audit Firm

7 Fields Terrace

Ranelagh

Dublin 6.

30 September 2017

**The Institute of Certified Public Accountants in Ireland Benevolent Fund
Designated Activity Company**

**Statement of comprehensive income
Financial year ended 31 December 2016**

	Note	2016 €	2015 €
Income	3	13,195	15,515
Administrative expenses		(1,767)	(1,769)
Donations made		(2,500)	(18,000)
Operating profit		8,928	(4,254)
Other interest received and similar income	6	55	10,893
Profit on ordinary activities before taxation		8,983	6,639
Tax on profit on ordinary activities		-	-
Profit for the financial year and total comprehensive income		8,983	6,639

All the activities of the company are from continuing operations.


**The Institute of Certified Public Accountants in Ireland Benevolent Fund
Designated Activity Company**

**Balance sheet
As at 31 December 2016**

	Note	2016 €	€	2015 €	€
Current assets					
Cash at bank		527,276		518,293	
		<u>527,276</u>		<u>518,293</u>	
Net current assets		527,276		518,293	
Net assets		<u>527,276</u>		<u>518,293</u>	
Capital and reserves					
Called up share capital presented as equity	7		3		3
Profit and loss account	8		<u>527,273</u>		<u>518,290</u>
Shareholders funds			<u>527,276</u>		<u>518,293</u>

These financial statements were approved by the board of directors on 30 September 2017 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
Designated Activity Company**

**Statement of changes in equity
Financial year ended 31 December 2016**

	Called up share capital €	Profit and loss account €	Total €
At 1 January 2015	3	511,651	511,654
Profit for the financial year		6,639	6,639
Total comprehensive income for the financial year	-	6,639	6,639
At 31 December 2015 and 1 January 2016	3	518,290	518,293
Profit for the financial year		8,983	8,983
Total comprehensive income for the financial year	-	8,983	8,983
At 31 December 2016	3	527,273	527,276

**The Institute of Certified Public Accountants in Ireland Benevolent Fund
Designated Activity Company**

**Statement of cash flows
Financial year ended 31 December 2016**

	2016 €	2015 €
Cash flows from operating activities		
Profit for the financial year	8,983	6,639
<i>Adjustments for:</i>		
Other interest receivable and similar income	(55)	(10,893)
Cash generated from operations	<u>8,928</u>	<u>(4,254)</u>
Interest received	55	10,893
Net cash from operating activities	<u>8,983</u>	<u>6,639</u>
Net increase/(decrease) in cash and cash equivalents	8,983	6,639
Cash and cash equivalents at beginning of financial year	<u>518,293</u>	<u>511,654</u>
Cash and cash equivalents at end of financial year	<u>527,276</u>	<u>518,293</u>

The Institute of Certified Public Accountants in Ireland Benevolent Fund Designated Activity Company

Notes to the financial statements Financial year ended 31 December 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost basis and comply with the accounting standards issued by the Financial Reporting Council.

Income

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

Taxation

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

3. Income

All of the income is attributable to the principal activity of the company wholly undertaken in Ireland.

4. Staff costs

There were no employees in the year or previous year.

5. Directors remuneration

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

6. Other interest received and similar income

	2016	2015
	€	€
Interest received on bank deposits	55	10,893

The Institute of Certified Public Accountants in Ireland Benevolent Fund Designated Activity Company

Notes to the financial statements (continued) Financial year ended 31 December 2016

7. Share capital

Issued, called up and fully paid

	2016		2015	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares shares of € 1.27 each	<u>2</u>	<u>3</u>	<u>2</u>	<u>3</u>

8. Reserves

This reserve records the company's accumulated retained surplus.

In accordance with the Memorandum and Articles of Association the company's income and property shall be applied solely towards the promotion of its main objects and the company shall not pay any dividend to any member of the company.

If upon winding up or dissolution of the company any property of the company shall not be paid or distributed among the members of the Company but shall be given or transferred to some other charitable institution or institutions having main objects similar to the main objects of the company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed upon the company under its own Memorandum and Articles of Association.

9. Ethical standards

In common with businesses of similar size and nature we use our auditors to assist with the compilation of the financial statements.

10. Controlling party

The company is controlled by the Board of directors.

11. Approval of financial statements

The board of directors approved these financial statements for issue on 30 September 2017.