

Company registration number: 327071

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

Financial statements

for the financial year ended 31 December 2017

The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC

Contents

	Page
Directors and other information	1
Directors report	2 - 3
Directors responsibilities statement	4
Independent auditor's report to the members	5 - 7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in reserves	10
Notes to the financial statements	11 - 12

The Institute of Certified Public Accountants in

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.

Bankers

Permanent TSB Bank,
Clonmel,
Co. Tipperary

AIB Bank,
Lr. Baggot St,
Dublin 2

The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2017.

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
Bernadette McGrory-Farrell - resigned 10 July 2017
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.

Development and performance

Donations received in the year were at similar levels to the preceeding year.

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 DAC

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 22 August 2018 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

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.

Approved by the board on 22 August 2018 and signed on its behalf by:

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Institute of Certified Public Accountants in for the financial year ended 31 December 2017 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

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 2017 and of its profit 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 further described 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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 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.

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.

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

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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.
- In our opinion 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; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Based on our 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 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.

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Statutory Audit Firm

7 Fields Terrace

Ranelagh

Dublin 6.

22 August 2018

The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC

Statement of comprehensive income Financial year ended 31 December 2017

	Note	2017 €	2016 €
Income	4	13,864	13,195
Administrative expenses		(1,742)	(1,767)
Grants of aid made		(10,500)	(2,500)
Operating surplus		<u>1,622</u>	<u>8,928</u>
Other interest receivable and similar income	7	8,691	55
Surplus before taxation		<u>10,313</u>	<u>8,983</u>
Taxation	8	-	-
Surplus for the financial year and total comprehensive income		<u><u>10,313</u></u>	<u><u>8,983</u></u>

The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC

Balance sheet

As at 31 December 2017

	Note	2017 €	€	2016 €	€
Current assets					
Cash at bank and in hand		537,589		527,276	
		<u>537,589</u>		<u>527,276</u>	
Net current assets			537,589		527,276
			<u>537,589</u>		<u>527,276</u>
Total assets less current liabilities			537,589		527,276
			<u>537,589</u>		<u>527,276</u>
Net assets			<u>537,589</u>		<u>527,276</u>
			<u>537,589</u>		<u>527,276</u>
Capital and reserves					
Called up share capital	9		3		3
Accumulated reserves	10		537,586		527,273
			<u>537,589</u>		<u>527,276</u>
			<u>537,589</u>		<u>527,276</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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 22 August 2018 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

Statement of changes in reserves Financial year ended 31 December 2017

	Called up share capital €	Reserves €	Total €
At 1 January 2016	3	518,290	518,293
Surplus for the financial year		8,983	8,983
Total comprehensive income for the financial year	-	8,983	8,983
At 31 December 2016 and 1 January 2017	3	527,273	527,276
Surplus for the financial year		10,313	10,313
Total comprehensive income for the financial year	-	10,313	10,313
At 31 December 2017	3	537,586	537,589

The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC

Notes to the financial statements Financial year ended 31 December 2017

1. General information

The company is a not for profit private company limited by shares, registered in Ireland. The address of the registered office is 17 Harcourt Street, Dublin 2.

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.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

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.

Interest receivable and similar income

Interest receivable is accounted for on a receipts basis.

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 - (2016: -).

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.

The Institute of Certified Public Accountants in Ireland Benevolent Fund DAC

Notes to the financial statements (continued) Financial year ended 31 December 2017

7. Other interest receivable and similar income

	2017	2016
	€	€
Bank deposits	8,691	55

8. Taxation

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

9. Share capital

Issued, called up and fully paid

	2017		2016	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares shares of € 1.27 each	2	3	2	3

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.

10. Movement in reserves

	2017	2016
	€	€
At the start of the financial year	527,273	518,290
Surplus for the financial year	10,313	8,983
At the end of the financial year	537,586	527,273

11. Controlling party

The company is controlled by the Board of directors.

12. Approval of financial statements

The board of directors approved these financial statements for issue on 22 August 2018.