# The Foundation for Investing in Communities Limited
# (A company limited by guarantee)

## Draft Directors' Report and Consolidated Financial Statements

## Year Ended 31 December 2012

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## DIRECTORS AND OTHER INFORMATION

### Board of directors

The directors serving during the year and since the year end were as follows:

Harry Byrne (Resigned 16/10/2012)
Steve Costello (GB) (Chairman)
Brian Geoghegan
Anna Lee
Pat Lynch
Kieran McGowan
John Trethowan (Appointed 14/09/2012)
Brian Wilson (Resigned 30/04/2012)
Richard George (Appointed 14/03/2012)

**Chief Executive Officer**: Tina Roche

**Charity Registered Number:** CHY 13966

**Company Registered Number:** 296139

**Secretary and Registered Office**
Kevin Gregory
One Spencer Dock
North Wall Quay
Dublin 1

**Solicitors**
McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

**Principal office**

32 Lower O'Connell Street
Dublin 1

**Bankers**

Bank of Ireland plc
Lower Baggot Street
Dublin 2

Allied Irish Bank plc
Stephen Court
18-21 St Stephen's Green
Dublin 2

**Auditors**

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1

## DIRECTORS' REPORT - continued

### Structure, Governance and Management

**Governing document**
The Foundation for Investing in Communities Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 23 October 1998 and amended on 11 December 2000. The Company is registered as a charity with the Revenue Commissioners. There are currently 8 company members (8 in 2011), each of whom has agreed to contribute €1.27 in the event of the charity winding up. Foundation for Investing in Communities intends to be a signatory with the Governance Code for community, voluntary and charitable organisations in Ireland. We confirm that a review of our organisation's compliance with the principles in the Code as outlined below was carried out in 2012. This review was based on an assessment of our organisational practice against the recommended actions for each principle. The review set out actions and completion dates for issues that the assessment identified, these will be addressed in 2013.

The five principles of the Governance Code are:

1. Leading Our Organisation
2. Exercising Control over our Organisation
3. Being Transparent and Accountable
4. Working Effectively
5. Behaving with Integrity

**Appointment of Directors**
All members are circulated with invitations to nominate Directors prior to the AGM advising them of the retiring Directors (one third of those serving retire each year) and requesting nominations for the AGM. Each Director may serve only two three year terms (Art.61) but may be elected for a subsequent term, subject to the written consent of all of the other Directors. When considering co-opting Directors, the Board has regard to the requirement for any specialist skills needed.

**Directors' induction and training**
New Directors undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day, they meet key employees and other Directors.

**Organisation**
The board of Directors, which must have a minimum of four Directors, administers the charity. The Board meets annually and there is a Finance, Audit, Investment and Governance sub-committee which meets more frequently. The sub-committee has the absolute discretion and authority to consider any financial and administrative activity and any other activity at the request of the Board. There are no emoluments paid to Directors. A Chief Executive is appointed by the Directors to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Directors, for operational matters such as fundraising and programme management.

**Related parties**
The company has two wholly owned subsidiaries which are themselves registered charities - The Community Foundation for Ireland Limited and Business in the Community Limited.

**Risk management**
The Directors have developed a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate risks identified in the review; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

## DIRECTORS' REPORT - continued

### Objectives and activities

The Foundation for Investing in Communities, under the guidance of chairperson Steve Costello, has as its objectives, to provide or assist, encourage or support:

(a) the raising of awareness of philanthropy;
(b) volunteering and mutual support as an expression of community;
(c) the commitment of individuals who work in a voluntary and/or paid capacity for the advancement of their communities, economically, socially and environmentally;
(d) the particular role of the private sector in encouraging social inclusion (without limiting the provisions of this paragraph) initiatives which:
- encourage active citizenship;
- promote enterprise both community and private which lead to increased employment opportunities;
- create self confidence and skills which lead to employment;
- meet needs of individuals and groups experiencing social exclusion;
- foster values of caring, compassion, fairness and justice in society and augment social conscience;
- give a voice to the weak and the marginalised;
- encourage diversity and pluralism; and
- enrich community culture;

(e) parity of esteem;
(f) partnership within communities;
(g) the welfare of our children;
(h) corporate social responsibility expressed both locally and nationally;
(i) the encouragement of government for both business and voluntary effort particularly in the context of an overall national effort in its work to achieve greater social inclusion; and
(j) the desire of individuals and the corporate sector to give resources, both time and money, to achieve social inclusion in their communities.

To carry out the objectives two subsidiaries were established:

- Business in the Community Limited.
- The Community Foundation for Ireland Limited.

**Business in the Community Limited (BITC)** is a non-profit organisation specialising in advice and guidance on corporate responsibility, to leading companies in Ireland. A business driven network, with major social initiatives, its membership is drawn from Ireland's most progressive companies.

BITC has a very simple mission - to use its store of knowledge, networks and expertise to inspire, engage, support and challenge companies to make a positive impact on the workplace, marketplace, community and the environment.

BITC also works with hundreds of companies nationwide through its innovative social inclusion programmes. These programmes focus on two key themes; Employability of marginalised groups and Business Support for Education.

The strategies employed by **Business in the Community** to achieve the objectives are to:

- offer specialist advice and guidance to companies on corporate responsibility (CR);
- offer specialist advice on realising the most impact from community programmes;
- provide networking opportunities for companies to share and learn best practice;
- publish best practice from all sectors of Irish business;
- set a standard and offer tools to reach that standard;
- encourage and inspire companies to embed best practice across all of their activities;
- bring together on our board some of the leaders on corporate responsibility;
- engage companies in socially innovative programmes;
- encourage and train community groups in examining the best way to engage business in community and social issues;
- keep members and other stakeholders, such as the government, informed on CR issues in the workplace, marketplace, community and the environment.

## DIRECTORS' REPORT - continued

The Directors note with sadness the retirement and subsequent passing of Brian Wilson who has made significant contributions as a Board member. Harry Byrne retired from the Board during the year, his unstinting contributions in a number of roles since the founding of The Foundation for Investing in Communities was both insightful and highly valued by the Board. The Board is very pleased to welcome Richard George to the Board.

### Achievements and performance

During the past year, Business in the Community Limited (BITC) had the following impacts:

- We welcomed 10 new companies as members during the year. This was a notable achievement given the current economic climate. Two of those members joined at Lead level which is a good indicator of how companies understand the benefits to be gained from the higher level of engagement.
- We finished the year working with 62 companies representing over 250,000 employees. Through initiatives such as *Responsible Business Week*, BITCI articulated the importance of responsible and sustainable business practice to a significant percentage of these employees. In addition we engaged at a senior management level in nearly 60% of our member companies.
- Of our companies, over 40% were lead members and therefore seek to position themselves as CSR leaders within Ireland and work with us at both an operational and strategic level.
- By year end, we had achieved either high or medium level engagement with 83% of our members, and retained 90% of our member companies.
- The above levels of retention and engagement were evidenced within our membership survey results where 91% of members rated either excellent or good their level of satisfaction with our services. These indicators were a strong proxy for our capacity to impact on member's strategies and action plans.
- Four new companies achieved the *Business Working Responsibly Mark* in 2012, Ireland's only scheme for responsible and sustainable business practices. The announcement was made at the annual *CEO Forum* in October 2012. We are applying the Mark framework to many other members, and use is as a basis for developing an action plan to improve their responsible and sustainable business practices.
- BITCI impact was enhanced by the *36 network events* that were held during the year, in addition to the one-to-one advisory support service to members. Strategic projects such as the *Business Impact Map* achieved over 70% participation rate from members.
- We have engaged with government agencies and departments on the recognition of corporate responsibility as a key component of Ireland's economic competitiveness and recovery programme. During 2012, we built a strong relationship with the Department of Jobs, Enterprise & Innovation, and were invited to support delivery of the National Action Plan on CSR.

- Our social inclusion programmes dedicated to education and employment, go from strength to strength and we hope to work further with members on involvement and engagement, where business is demonstrating practical ways in which we can tackle social exclusion.

- **The Linkage Service, Gate Service and the Mentoring Service** – our initiatives funded by the Probation Services and The Irish Prison Service respectively, to assist former offenders to re-enter employment, training and education, were transferred to a new entity, the Irish Association for the Social Integration of Offenders (IASIO). All staff associated with the programmes successfully moved to IAISO under TUPE on 1st April 2012. We wish to thank those staff for the many years building up the Linkage, Gate and Mentoring Programmes from nothing into programmes recognised nationally as strategic and highly effective. We continued our association with IASIO during the year through the provision of HR, Finance and ICT services.

- Through the **Ready for Work** in conjunction with our partners the Department of Social Protection, people affected by homelessness and other high barriers to employment were supported into jobs and training. In 2012, 40 people took up work experience placements through the programme, 28 people started employment and 25 went into training, education or volunteering in 2012.

- During 2012, our **EPIC** programme for EU national and legally resident non EU nationals, supported placements of 121 people into employment, 55 into training and education, 5 into volunteer positions and 22 into work placement positions. When progression placements are included, the total number of placements during 2012 was 237.

## DIRECTORS' REPORT - continued

- The success of the Employment can be pointed to a number of factors, such as the ongoing evaluation and development of best practice of our work, the continuous professional development of programme staff and also, while we drive many initiatives, they are enabled to reach their ultimate objective with the ongoing collaboration and support of our partners and a wide range of agencies e.g. the Probation Service, the Irish Prison Service and Regimes Directorate, Department of Social Protection, IBEC, Chambers Ireland, Small Firms Association, Local Employment Services Network's, the VEC, POBAL, Area Partnerships, Money Advice Bureaus, Homeless Services, Immigration groups, Government officials and the Managers and staff of the local community services. We also acknowledge the support of our member companies BT and CPL for their ongoing work in EPIC.

Our **Schools' Business Partnership** continues to flourish.

- **187** schools matched and a total of **270** school business links established since inception.
- **125** companies currently linked with **155** schools.
- **22, 701** students participated to date in the Skills @ Work Programme.
- **1,369** students and **1,198** mentors have participated in the Student Mentoring Programme.
- **654** of second level principals to date have availed of Management Excellence for Principals Programme.
- 36 schools and companies participated in the Management Excellence for Teachers in 2012.
- Time to Read Programme commenced its post pilot phase in 15 primary schools with 13 companies each providing 10 volunteers to read for a total of 24 weeks.

The Schools' Business Partnership team hosted a large group of French principals at the request of the French Embassy who were interested in gaining an insight into the engagement between business and schools in Ireland. We also hosted a diverse group of European educational leaders as part of an EU CEDEFOP visit to Ireland who were looking at Partnership in the Educational Network.

We continue to support the Czech Republic and their work having replicated a number of our programmes.

### Financial review

In 2012, the successful Transfer of Undertakings of the Linkage, Gate and Mentoring Programmes to the Irish Association for the Social Integration of Offenders has resulted in an under recovery of overheads in 2012. The under recovery was less than budgeted, due to cost saving measures and a deficit of €73,804 arose (2011 surplus: €133,291).

The principal funding sources were business members, The Department of Justice, Equality and Law Reform, The Department of Education and Science, The Department of Community, Rural and Gaeltacht Affairs, Pobal and corporate donors supporting programmes.

### Investment powers and policy

The Directors, having regard to the liquidity requirements of operating Business in the Community, the Employability Programmes, the Schools' Business Partnership and to the reserves policy, have operated a strategy of keeping available funds in an interest bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation, as measured by the retail prices index.

### Plans for future periods

During 2013 we will continue to position the *Business Working Responsibly Mark* as the framework and management tool to measure, manage and report on sustainable and responsible business practice. The Mark framework will serve to guide and inform our service delivery to members in the areas of community, workplace, marketplace, environment and reporting/communications, and act as our Best Practice reference point to members. We will work with our members to ensure they receive a valued service with tangible outputs that supports their business growth and development.

We will expand the Time to Read programme by seeking a national partner from the business sector. We also have plans to commence an initiative in the STEM sector – Seeing is Believing for science and technology teachers and Speed Dating on STEM careers for students.

## DIRECTORS' REPORT - continued

**The Community Foundation for Ireland (CFI)** is a donor services and grant-making organisation. CFI was established in 2000 with the support of Government and the business sector. CFI has grown with the support of individuals, families, businesses, religious and other institutions, through enabling them to engage in effective philanthropic activity by getting funds to the most deserving and effective, local grassroots causes.

The strategies employed by **The Community Foundation for Ireland** to achieve the objectives are to:

- offer professional, independent advice, guidance and practical help in establishing philanthropic funds;
- to build an independent endowment fund for sustainable grant making;
- offer a diverse range of funds to allow for the specific requirements of each individual, family, corporate and other organisations;
- offer a tax efficient vehicle for donors;
- work with professional advisors to assist them with their clients' philanthropic needs;
- provide an assessment of current needs within communities or sectors;
- provide expertise in grant making;
- establish and build county funds to allow local giving and decision making;
- promote the concept of philanthropy generally;
- provide an organisation which allows donors to work together or separately; and
- encourage and inspire philanthropic giving, by providing seminars and newsletters.

The major areas of activities in **The Community Foundation for Ireland** are the building of the permanent endowment fund, engagement with donors and their advisors, grant making and raising awareness of philanthropy.

The Community Foundation for Ireland's endowment continued to grow in 2012, with the continued inflow of resources. The value of the fund at the end of December 2012 was €28.9 million.

We channelled more than 846 grants, worth over €2.4 million from all funds, to 587 community and voluntary groups (2011: 670 grants worth over €1.7 million to 514 community and voluntary groups) around the country and to a lesser extent overseas. This giving level reflects the strong commitment to giving in spite of the current adverse economic situation for many, including donors.

Having been established in 2010, The Women's Fund continued to grow. The Fund had two grants rounds in March and November, through which over fifty projects in the Fund's priority areas of empowering women to take leadership roles in their communities and preventing violence against women received over €70,000 in grant support.

Notwithstanding the very difficult economic climate in Ireland, the number of family funds at The Community Foundation for Ireland continued to grow, with a welcome surge in activity towards the year end.

Partnerships with other foundations and organisations flourished in 2012 with The Community Foundation for Ireland continuing to collaborate with The Mount Street Club Trust (through the administration of the Community Growers Fund), The OLC Trust Fund (supporting projects which impact on the lives of vulnerable women in Ireland), The Bewley Charitable Foundation (in support of the JumpStart initiative for older people) and the Mountain Lodge Fund (in partnership with ESB and Gaeltech Energy).

In 2012 The Community Foundation again targeted professional advisors – lawyers, tax advisors, accountants, wealth managers – as a more efficient means of communicating philanthropic options to potential donors. The Foundation has a dedicated sub-committee of professional advisors. The group, chaired by board member John Rockett, met four times during the year.

The Community Foundation continued to play its part in promoting philanthropy in a variety of ways during 2012, including participating in the work of the relaunched Forum on Philanthropy and Fundraising. It also organised a number of events, including a number of Seeing is Believing Tours which were hosted by the Women's Fund.

The Community Foundation for Ireland runs the Philanthropist of the Year Awards. These are designed to recognise and honour those individuals who have shown exceptional generosity and commitment through

## DIRECTORS' REPORT - continued

direct financial support and engagement with charities and voluntary organisations, in Ireland, locally and abroad. At the 2012 Awards ceremony, the following awards were made:

- Philanthropist of the Year – National: John Concannon
- Philanthropist of the Year – International: Mairead Sorenson
- Philanthropist of the Year – Corporate: Vodafone Foundation

During 2012, The Foundation undertook a review of its grantmaking through extensive consultation with the community and voluntary sector, its grantees and other stakeholders. This fed into a new strategy for The Community Foundation which will run from 2013-2015.

The Directors note with sadness the retirement and subsequent passing of the former Chair Brian Wilson who made significant contributions to The Community Foundation for Ireland both as Chair and as a Board member. Harry Byrne retired from the Board during the year whose unstinting contributions in a number of roles since the founding of The Community Foundation for Ireland was both insightful and highly valued by the Board.

The Board is very pleased to welcome Sr. Marian Harte, Michael Gaffney and Richard George to the Board.

### Financial review

**The Community Foundation for Ireland's** permanent endowment fund value in 2012 increased substantially to €28.9million (2011: €26.8million). The endowment income continued to exceed the €1million mark in 2012 (2011: € 1million).

There was a very significant increase in the value of grants made; over €2.4 million was awarded in 2012, compared to almost €1.7 million in 2011.

The principal funding sources continued to be corporate and private donations to the Endowment Fund and corporate and private donations to Donor Advised Funds.

### Plans for future periods

The Community Foundation operates to a rolling three year strategic plan. The current plan is for 2013 – 2016. In broad terms the key objectives set are:

- To build rewarding relationships.
- To optimise community impact.
- To achieve operational excellence.

Some specific targets include:

- Continue to deliver grants to the community in line with the new Grants Strategy;
- Optimising community impact further through building learning networks & thought leadership ;
- Increase pooled assets by €10m million over the three year period;
- Establish additional family funds and expand organisation endowment funds for Irish charities;
- Expand the Women's Fund and establish new thematic funds – in particular an Older people's Fund and an Arts Fund; and
- Partnering with other organisations with shared objective of expanding philanthropy in Ireland.

### Investment powers and policy

The Directors, having regard to the liquidity requirements of operating Business in the Community and the Community Foundation for Ireland, and to the reserves policy, have operated a strategy of keeping available funds in an interest bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the consumer price index.

## DIRECTORS' REPORT - continued

The Foundation's investment policy is to generate both capital growth to maintain the "real" value of the Endowment Fund, and income to provide funds for grant making. The Endowment Fund is managed on behalf of the Foundation by Prescient Investment Managers (Ireland), under the supervision of the Finance, Audit, Investment and Governance sub-committee of the board. The fund is invested in a diverse portfolio of equities, bonds and cash, (guide ratios have been set by the Directors) with a yield focused approach and an ethical policy which eliminates investment in tobacco, arms, pornography and nuclear industries.

### Reserves policy

The Directors have established the level of reserves (that is those funds that are freely available) that the charity ought to have in each of its subsidiaries.

Business in the Community:
The Directors have established the level of reserves (that is those funds that are freely available) that the charity ought to provide, as between 9 months and 12 months operational costs, not including programme funding. The Directors estimate the operational costs to be between €1,894,000 and €2,027,000 per annum. The Reserves may be needed to bridge the gaps between spending on the above mentioned programmes and income should current funding flows discontinue. Business in the Community has unrestricted reserves at 31 December 2012 of €1,244,067 (2011: €1,267,871).

The Community Foundation for Ireland:
The Directors have established the level of reserves (that is those funds that are freely available) that the charity should have. Reserves may be needed to invest in implementing the strategic plan and technology improvements. Reserves (unrestricted funds) at 31 December 2012 stood at €637,330 (€645,778 in 2011).

### Directors' responsibilities in relation to the financial statements

Company law requires the Directors to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy, at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Acts 1963 to 2012. The Directors are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the Directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

### Books of account

The measures taken by the Directors to secure compliance with the company's obligation to keep proper books of account are: use of appropriate system and procedures and employment of competent persons. The books of account are kept at 32 Lower O'Connell Street, Dublin 1.

## DIRECTORS' REPORT - continued

### Auditors

A resolution will be proposed at the Annual General Meeting to appoint new auditors following the resignation of PricewaterhouseCoopers as auditors for the audit of 2013 Financial Statements. This is due to a potential conflict of interest, with the nomination of Kieran McGowan, Director of The Foundation for Investing in Communities, as Chairman of Price Waterhouse's Public Interest Board in 2013. We wish to thank PWC for their stalwart service during the last thirteen years in particular Michael O'Neill and Teresa Harrington.

**On behalf of the board**

Director

Director

28th May 2013

## Independent auditors' report to the members of The Foundation for Investing in Communities Limited (A company limited by guarantee without share capital)

We have audited the financial statements of The Foundation for Investing in Communities (a company limited by guarantee) for the year ended 31 December 2012, which comprises Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, Consolidated Cash Flow Statement, the Company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practise in Ireland).

### Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors are responsible for the preparation of the financial statements giving a true and fair view. 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### 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. 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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31st December 2012 and of its financial activities for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2012.

**Independent auditors' report to the members of The Foundation for Investing in Communities Limited (A company limited by guarantee without share capital) - continued**

**Matters on which we are required to report by the Companies Acts 1963 to 2012**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2012 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Teresa Harrington

**Teresa Harrington**
**for and on behalf of PricewaterhouseCoopers**
**Chartered Accountants and Registered Auditors**
**Dublin**

**28 May 2013**

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
**31 December 2012**

| | Notes | Unrestricted Funds € | Restricted Funds € | Endowment Funds € | Total 2012 € | Total 2011 € |
|---|---|---|---|---|---|---|
| **Incoming resources** | | | | | | |
| Voluntary income | | 861,995 | 3,445,544 | 468,351 | 4,775,890 | 5,184,592 |
| Other income | | 1,790 | - | - | 1,790 | 5,600 |
| Investment income | 3 | - | - | 1,040,495 | 1,040,495 | 1,039,745 |
| Interest receivable | | 122,658 | - | - | 122,658 | 131,524 |
| Flow-through funds commission | | 82,916 | - | - | 82,916 | 61,063 |
| **Total incoming resources** | | 1,069,359 | 3,445,544 | 1,508,846 | 6,023,749 | 6,422,524 |
| **Resources expended** | | | | | | |
| Gain/ (Loss) on disposal | | - | - | 16,417 | 16,417 | - |
| Programme costs | | | | | | (3,760,949) |
| Grants issued | 4 | - | (2,419,042) | - | (2,419,042) | (1,704,095) |
| Fundraising costs | | (319,010) | (74,391) | (111,988) | (505,389) | (308,087) |
| Charitable Activities | | (886,161) | (1,645,879) | - | (2,532,040) | (160,113) |
| Governance | | (143,084) | (44,639) | - | (187,723) | (75,468) |
| **Total resources expended** | | (1,348,255) | (4,183,951) | (95,571) | (5,627,777) | (6,008,712) |
| Net (outgoing)/incoming resources for the year | | (278,896) | (738,407) | 1,413,275 | 395,972 | 413,812 |
| Net movement between funds | 9 | 196,644 | 1,210,185 | (1,406,829) | - | - |
| Balance after movements | | (82,252) | 471,778 | 6,446 | 395,972 | 413,812 |
| Balance brought forward | | 2,012,891 | 2,968,481 | 26,822,522 | 31,803,894 | 31,789,867 |
| Changes on unrealised (losses)/gains plus realised gains | | - | - | 2,089,553 | 2,089,553 | (399,785) |
| **Total funds carried forward** | | 1,930,639 | 3,440,259 | 28,918,521 | 34,289,419 | 31,803,894 |

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

**On behalf of the board**

Director

Director
28th May 2013

## CONSOLIDATED BALANCE SHEET
**31 December 2012**

| | Notes | 2012 € | 2011 € |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible fixed assets | 11a | 113,597 | 158,968 |
| Investments | 12 | 28,918,521 | 26,822,522 |
| | | 29,032,118 | 26,981,490 |
| **Current assets** | | | |
| Debtors and prepayments | 13a | 146,105 | 96,417 |
| Cash at bank | | 5,379,283 | 5,014,297 |
| | | 5,525,388 | 5,110,714 |
| **Current liabilities** | | | |
| Creditors and accruals (amounts falling due within one year) | 15a | (268,087) | (288,310) |
| **Net current assets** | | 5,257,301 | 4,822,404 |
| **Net assets** | | 34,289,419 | 31,803,894 |
| **Represented by:** | | | |
| Unrestricted funds | 16a | 1,880,639 | 1,912,891 |
| Designated Funds | 16b | 50,000 | 100,000 |
| Restricted funds | 16c | 3,440,259 | 2,968,481 |
| Endowments | 16d | 28,918,521 | 26,822,522 |
| **Total funds** | | 34,289,419 | 31,803,894 |

The notes numbered 1 to 21 on pages 17 to 27 form part of these accounts.

**On behalf of the board**

Director

Director

28th May 2013

## CONSOLIDATED CASH FLOW STATEMENT
**Year Ended31 December 2012**

| | Notes | 2012 € | 2011 € |
|---|---|---|---|
| **Reconciliation of net incoming resources to net cash flow from operating activities** | | | |
| Net incoming resources | | 255,895 | (101,691) |
| Depreciation | | 64,933 | 81,658 |
| Increase in debtors | | (49,688) | (49,122) |
| Increase/(Decrease) in creditors | | (20,223) | 78,487 |
| **Net cash inflow/(outflow) from operating activities** | | 250,917 | 9,332 |
| **Cash flow statement** | | | |
| Cash flow from operating activities | | 250,917 | 9,332 |
| Returns on investments | | 133,631 | 131,524 |
| Capital expenditure | 19a | (19,563) | (63,853) |
| **Increase/(decrease) in cash period** | | 364,985 | 77,003 |
| **Reconciliation of net cash flow to movements in funds** | | | |
| Net funds at start of period | 19b | 5,014,298 | 4,937,295 |
| Movement in net funds in the period | 19b | 364,985 | 77,003 |
| Net funds at end of the period | 19b | 5,379,283 | 5,014,298 |

## COMPANY BALANCE SHEET
## 31 December 2012

| | Notes | 2012 € | 2011 € |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible fixed assets | 11b | 89,526 | 114,405 |
| **Current assets** | | | |
| Due from subsidiary undertaking | 13 | - | 88,410 |
| Debtors and prepayments | 14b | 39,428 | 45,571 |
| Cash at bank | | 4,225 | 55,164 |
| | | 43,653 | 189,145 |
| **Creditors - (amounts falling due within one year)** | 15b | (133,938) | (304,309) |
| **Net current liabilities** | | (90,285) | (115,164) |
| **Net liabilities** | | (759) | (759) |
| **Represented by:** | | | |
| Reserves | | (759) | (759) |

**On behalf of the board**

Director

Director

28th May 2013

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 Accounting policies

**(a) Basis of preparation**

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005, and the Companies Acts 1963 to 2012, and the European Communities (Companies: Group Accounts) Regulations, 1992. The principal accounting policies adopted in the preparation of the financial statements are set out below.

The company is a parent company and has prepared group financial statements dealing with company and its subsidiary undertakings.

**(b) Incoming resources - voluntary income**

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

**(c) Incoming resources - other income:**

Income from charitable activities and investments including income received under contract, or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related services are provided). Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured reliably.

Income is deferred when grants are received in advance of the performance of the service to which they relate.

**(d) Volunteers and donated services and facilities**

The value of services provided by volunteers is not incorporated into these Financial Statements and does not constitute a substantial part of the charitable activities. The statutory audit is carried out by PricewaterhouseCoopers on a "pro bono" basis. This activity has not been recorded as a donation or cost in the Financial Statements, but would have financial value to the Foundation of €18,000. No other services were provided to the charity as a donation that would normally be purchased from our suppliers.

**(e) Resources expended**

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied. Grant payments obligations are recognised when the Board approves the recommendations of the relevant expert committee.

- fundraising costs are those costs incurred in attracting voluntary income, and those incurred in securing donations to the Endowment Fund.
- grant making costs are those costs incurred in the processing of grant applications, the distribution of grants approved, and the monitoring of activities of grant recipients.
- administrative overheads include those costs incurred in the governance of the charity and its assets and include costs associated with constitutional and statutory requirements, as well as support costs including central functions and have been allocated to activity cost centres on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**(f) Irrecoverable VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category. As VAT is irrecoverable, it is charged against the category of resources expended for which it was incurred.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

### 1 Accounting policies - continued

**(g) Tangible fixed assets**

Individual tangible fixed assets are capitalised at cost and are stated in the balance sheet at cost less accumulated depreciation. Assets are written off in equal annual instalments over their estimated useful lives and in full in the year of disposal.

| Asset category | Estimated useful life |
|---|---|
| General office equipment | 5 years |
| Computers | 3 years |
| Linkage office equipment | 3 years |

**(h) Endowment Fund**

Endowment funds represent assets that are held for long term investment by the Charity. The income from these funds is applied to relevant restricted or unrestricted income funds.

Investments are stated at their quoted market value at the balance sheet date. Realised gains and losses, represent the difference between the sale proceeds and market value at the previous financial year end, or purchase cost if acquired during the financial year. Unrealised gains and losses for the year, are calculated based on market value brought forward, plus any additions in the year. Realised and Unrealised gains and losses are dealt with on the Statement of Financial Activities.

**(i) Pensions**

The Foundation has in place a PRSA scheme as prescribed by legislation. Membership of the scheme is voluntary and employees may join immediately upon recruitment. After six months in employment, the employer makes an additional contribution to the scheme equal to 5% of gross salary for each employee who joins the scheme and makes personal contributions of at least 5% of gross salary. The employer collects the employee contributions and remits the total (Employee + Employer) contribution to the scheme provider within the specified period, on behalf of the employee. The scheme provider is New Ireland Assurance.

### 2 Legal status of the Foundation

The Foundation is a company limited by guarantee and not having a share capital. The liability of each member in the event of winding up is limited to €1.27.

### 3 Income - Group

The Foundation's investment income arises from the income yield earned on the Endowment Fund and from interest earned on deposit accounts maintained to manage short-term liquidity. Investment income on endowment fund during the year is made up as below:

| | 2012<br>€ | 2011<br>€ |
|---|---|---|
| Equities | 604,726 | 519,449 |
| Bonds | 380,089 | 461,253 |
| Cash | 55,680 | 59,043 |
| | 1,040,495 | 1,039,745 |

Income earned on the Endowment Fund is available for spending on grants in accordance with the donor agreements.

Flow-through commission is charged to Donor Advised funds based on the donor agreements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

| 4 Analysis of charitable expenditure - Group | 2012 € | 2011 € |
|---|---|---|
| **Grants from endowment income** | | |
| **Themes of support/interest** | | |
| Carers | 51,250 | 26,800 |
| Education | 9,300 | 3,000 |
| Environment | - | 2,000 |
| Ethnic minorities | 178,390 | 61,160 |
| Families at risk | 84,410 | 33,400 |
| Gay, Lesbian, Bisexual, Transgender | 49,200 | 20,000 |
| Health and disability and community development | 14,298 | 12,600 |
| Mental Health | 80,600 | 37,760 |
| Social inclusion | - | 30,450 |
| Third age | 209,550 | 143,490 |
| Youth | 26,545 | - |
| Women's Issues | 49,075 | - |
| Callery Fund grants | 7,500 | 6,000 |
| Connolly Family Fund | 9,524 | - |
| Dr. Alison Byrne Fund Grants | 4,330 | 2,446 |
| Fighting Words Fund | 1,131 | - |
| LFG Family Fund | 225,000 | 144,000 |
| Martin Family Fund | 2,800 | 7,000 |
| Monaghan Fund | - | 11,450 |
| Mullins Family Fund | 2,000 | - |
| Noreen Dempsey Age & Art Fund | - | 2,450 |
| O'Sullivan Family Fund | - | 193 |
| Penguin Fund | 3,750 | 41,000 |
| Ray Murphy | 15,500 | 5,010 |
| Women's Fund | 78,012 | 21,950 |
| Youth Bank | 32,000 | - |
| **Total** | 1,134,165 | 612,159 |

| | | |
|---|---|---|
| **Grants from Donor Advised Funds** | | |
| **Themes of support/interest** | | |
| Addiction | 5,355 | - |
| Animals | 17,395 | 3,126 |
| Children | - | 23,382 |
| Community | - | 50,624 |
| Developing Countries | 51,354 | 58,835 |
| Education | 349,159 | 249,774 |
| Employment | 74,378 | 157,102 |
| Environment | 248,083 | 155,380 |
| Ethnic minorities | - | 3,000 |
| Families at risk | 56,730 | 25,000 |
| Gay, Lesbian, Bisexual, Transgender & Sexual Minorities | 83,710 | 38,400 |
| Health & Disability | 186,131 | 120,779 |
| Homelessness | 21,982 | 73,994 |
| Mental health | 19,300 | 27,250 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

| | | |
|---|---|---|
| Older people | 9,353 | 8,375 |
| Poverty | - | 56,775 |
| The Arts | - | 600 |
| Women | 85,635 | 39,560 |
| Youth | 76,312 | - |
| **Total** | 1,284,877 | 1,091,936 |
| **Grand total** | 2,419,042 | 1,704,095 |

### 5 Allocation of support costs

The Foundation allocates its support costs between the charitable activities undertaken on a basis consistent with the use of resources.

### 6 Analysis of staff costs - Group

| | 2012<br>€ | 2011<br>€ |
|---|---|---|
| **Staff costs** | | |
| Salaries and wages | 2,099,314 | 2,949,289 |
| Employer's PRSI contributions | 206,841 | 295,198 |
| Employer's pension costs | 35,924 | 47,330 |
| **Total** | 2,342,079 | 3,291,817 |

### 7 Staff numbers

(a) The average number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

| **Programme** | 2012 | 2011 |
|---|---|---|
| BITC membership services | 9.9 | 9.2 |
| Linkage programme | 9.5 | 21.5 |
| Schools' business partnership | 7.6 | 6.0 |
| Ready for work | 2.0 | 2.0 |
| Capacity building | 1.0 | 1.0 |
| EPIC programme | 8.8 | 8.6 |
| The Gate service | 2.1 | 4.2 |
| Community foundation for Ireland | 4.0 | 3.25 |
| Mentoring | 1.6 | 4.4 |
| Shared Services (Finance, HR, Marketing & Communications etc) | 9.2 | 7.4 |
| **Total full time equivalent** | 55.7 | 67.55 |

(b) No staff member received retirement benefit.

(c) One staff member received emoluments over €85,000.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

### 8 Director remuneration & related party transactions

No Director received remuneration or expenses during the year (2011: nil). No Director had any personal interest in any contract or transaction entered into during the year to the financial benefit of that Director (2011: nil)

### 9 Transfers between funds - Group

The sum of €12,085 (2011: €6,749) was transferred from Unrestricted Funds to Restricted Funds to meet operating costs of the Capacity Building Programme.

The sum of €1,072,857 (2011: €980,116) representing available earned income was transferred from the Endowment Fund to Restricted Funds for grant-making purposes.

The sum of €196,644 (2011: €353,062) was transferred from Restricted Funds to Unrestricted Funds to meet operating costs.

### 10 Taxation - Group

The Foundation and its subsidiary undertakings are registered charities and no provision is considered necessary for taxation.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

### 11 Tangible fixed assets

| (a) Group | New office capital | Office equipment | Linkage equipment | EPIC equipment | IPS dormant | Bridge to employment | Ready for work | School business partnership | Membership service team | New office O'Connell | Mentoring | Tota |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | € | € | € | € | € | € | € | € | € | € | € | € |
| **Cost** | | | | | | | | | | | | |
| At 1 January 2011 | 24,148 | 110,279 | 112,030 | 11,680 | 3,837 | 1,269 | 1,659 | 23,448 | 21,575 | 213,495 | 3,857 | 527,277 |
| Additions | - | 9,466 | - | 5,512 | - | - | - | 1,792 | 6,175 | | - | 22,945 |
| Disposals | - | (3,382) | - | - | - | - | - | - | - | | - | (3,382 |
| At 31 December 2011 | 24,148 | 116,363 | 112,030 | 17,192 | 3,837 | 1,269 | 1,659 | 25,240 | 27,750 | 213,495 | 3,857 | 546,840 |
| **Depreciation** | | | | | | | | | | | | |
| At 1 January 2011 | (24,148) | (86,256) | (112,030) | (10,250) | (3,837) | (1,269) | (1,003) | (14,326) | (10,681) | (100,653) | (3,857) | (368,310 |
| Charge | - | (19,349) | - | (3,622) | - | - | (328) | (5,728) | (7,695) | (28,211) | - | (64,933) |
| Disposals | - | 1,837 | - | (1,837) | - | - | - | - | - | - | - | - |
| At 31 December 2011 | (24,148) | (103,768) | (112,030) | (15,709) | (3,837) | (1,269) | (1,331) | (20.054) | (18,376) | (128,864) | (3,857) | (433,243 |
| **Net book value** | - | | | | | | | | | | | |
| At 31 December 2011 | - | 24,023 | - | 1,430 | - | - | 656 | 9,122 | 10,894 | 112,841 | - | 158,967 |
| At 31 December 2012 | - | 12,595 | - | 1,483 | - | - | 328 | 5,186 | 9,374 | 84,631 | - | 113,597 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

### 11 Tangible fixed assets - continued

| | New office capital € | Office equipment € | Total € |
|---|---|---|---|
| **(b) Company** | | | |
| **Cost** | | | |
| At 1 January 2012 | 14,095 | 213,495 | 227,590 |
| Additions | 7,073 | - | 7,073 |
| Disposals | (3,382) | - | (3,382) |
| At 31 December 2012 | 17,785 | 213,495 | 231,280 |
| **Depreciation** | | | |
| At 1 January 2012 | (12,532) | (100,653) | (113,185) |
| Charge for the year | (2,196) | (28,211) | (30,407) |
| Charge for the year | 1,837 | - | 1,837 |
| At 31 December 2012 | (12,891) | (128,863) | (141,754) |
| **Net book value** | | | |
| At 31 December 2011 | 1,563 | 112,842 | 114,405 |
| At 31 December 2012 | 4,894 | 84,632 | 89,526 |

### 12 Investments - Group

Endowment funds at 31 December 2012 were represented by investments as follows:

| | 2012 € | 2011 € |
|---|---|---|
| **(a)** Carrying value of investment as at 1 January 2012 | 26,822,522 | 26,838,327 |
| Add: Additions to investments at cost | 324,004 | 383,982 |
| Less: Disposal at carrying value | (342,645) | - |
| Add/Less: Net gain/(loss) on revaluation | 2,114,640 | (399,785) |
| Carrying value/market value of investments at 31 December 2012 | 28,918,521 | 26,822,522 |
| **(b)** Total investments at end of year divided between distinct classes of investments as below: | | |
| Investment in quoted equities | 17,319,875 | 16,286,321 |
| Investment in bonds | 8,605,770 | 8,622,633 |
| Investment in currencies | 2,817,504 | 1,908,568 |
| Cheque in transit | 175,372 | 5,000 |
| | 28,918,521 | 26,822,522 |
| **(c)** Total investments at end of year are further analysed as below: | | |
| Investment within Ireland | 2,818,904 | 1,909,018 |
| Investment in Euro zone | 11,458,198 | 11,177,594 |
| Investment outside Ireland and Euro zone | 14,466,047 | 13,730,910 |
| Cheque in transit | 175,372 | 5,000 |
| | 28,918,521 | 26,822,522 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

### 13 Due from related parties-Company

| | 2012 € | 2011 € |
|---|---|---|
| Community Foundation for Ireland | - | 88,410 |

### 14 Debtors

| | 2012 € | 2011 € |
|---|---|---|
| **(a) Group** | | |
| Prepayments | 62,521 | 51,012 |
| Other debtors | 83,584 | 45,405 |
| **Total** | 146,105 | 96,417 |
| **(b) Company** | | |
| Prepayments | 35,598 | 41,840 |
| Other debtors | 3,831 | 3,731 |
| **Total** | 39,429 | 45,571 |

### 15 Creditors - amounts falling due within one year

| | 2012 € | 2011 € |
|---|---|---|
| **(a) Group** | | |
| Trade creditors | 59,463 | 47,314 |
| Accruals | 208,624 | 240,996 |
| | 268,087 | 288,310 |
| **(b) Company** | | |
| Community Foundation for Ireland Limited | 5,969 | - |
| Business in the Community Limited | 20,018 | 179,004 |
| Trade creditors | 25,423 | 13,385 |
| Accruals | 82,529 | 111,920 |
| Other creditors | | - |
| | 133,938 | 304,309 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

### 16 Analysis of charitable funds

#### (a) Analysis of unrestricted fund movements - Group

| | Opening balance 1 January 2012 | Incoming resources | Resources expended | Transfers | Closing balance 31 December 2012 |
|---|---|---|---|---|---|
| | € | € | € | € | € |
| | 1,912,891 | 1,069,359 | (1,298,255) | 196,644 | 1,880,639 |

#### (b) Analysis of designated fund movements - Group

| | Opening balance 1 January 2012 | Incoming resources | Resources expended | Transfers to/from unrestricted funds | Closing balance 31 December 2012 |
|---|---|---|---|---|---|
| | € | € | € | € | € |
| Business Working Responsibly | 50,000 | | 50,000 | | - |
| Marketing/Social Media | 25,000 | | | | 25,000 |
| Document Management | 25,000 | | | | 25,000 |
| **Total** | 100,000 | | 50,000 | | 50,000 |

#### (c) Analysis of restricted fund movements

| **Community Foundation for Ireland** | Opening balance 1 January 2012 | Incoming resources | Resources expended | Net transfers | Closing balance 31 December 2012 |
|---|---|---|---|---|---|
| | € | € | € | € | € |
| Endowment fund | 679,012 | 50,000 | (1,137,144) | 765,213 | 357,080 |
| Small donations | 3,748 | - | - | - | 3,748 |
| Donor Advised Funds | 1,397,323 | 2,042,956 | (1,354,133) | 366,327 | 2,452,473 |
| **Total** | 2,080,083 | 2,092,956 | (2,491,277) | 1,131,540 | 2,813,302 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

### 16 Analysis of charitable funds - continued

#### (c) Analysis of restricted fund movements - continued

| Business in the Community | Opening balance 1 January 2012 € | Incoming resources € | Resources expended € | Transfers to/from unrestricted funds € | Closing balance 31 December 2012 € |
|---|---|---|---|---|---|
| EPIC programme | 95,130 | 444,647 | (452,476) | - | 87,301 |
| Linkage programme | 41,742 | 293,000 | (333,267) | - | 1,474 |
| Corporate Leader's Group | 26,126 | - | (8,749) | - | 17,377 |
| School business partnership | 307,708 | 510,377 | (534,936) | - | 283,149 |
| Ready for work | 53,182 | 90,090 | (112,737) | - | 30,535 |
| Business Impact Map | - | 15,000 | (14,985) | - | 15 |
| Technology Project | - | - | (21,198) | 66,560 | 45,362 |
| Social Networking | - | 7,692 | (1,075) | - | 6,617 |
| Capacity building programme | - | 50,000 | (62,085) | 12,085 | - |
| Time to read | - | 70,000 | (30,058) | - | 39,942 |
| Grant making fund | 640 | - | - | - | 640 |
| Bridge to employment | 2,222 | - | - | - | 2,222 |
| The Gate Service | 125,936 | (60,138) | (62,576) | (3,222) | - |
| Deferred BITC offenders fund | 105,879 | - | - | 6,444 | 112,323 |
| Mentoring | 110,998 | (68,080) | (39,696) | (3,222) | - |
| Social Enterprise Investment | 18,835 | - | (18,836) | - | - |
| **Total** | 888,398 | 1,352,588 | (1,692,674) | 78,645 | 626,957 |

#### (d) Analysis of endowment fund movements

| | Opening balance 1 January 2012 € | Incoming resources € | Resources expended € | Net transfers € | Unrealised gains € | Closing balance 31 December 2012 € |
|---|---|---|---|---|---|---|
| **Group** | 26,822,522 | 1,508,846 | (95,571) | (1,406,829) | 2,089,553 | 28,918,521 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

### 17 Financial commitments

At 31 December the company had annual commitments under a non-cancellable operating lease expiring as follows:

| | 2012<br>€ | 2011<br>€ |
|---|---|---|
| In one year or less | 43,050 | 78,776 |
| In more than one year, but not more than five years | 172,200 | - |
| In more than five years | | 42,350 |
| **Total** | 215,250 | 121,126 |

### 18 Current funding

The Department of Justice and Law Reform through the Probation Service provided current funding in the amount of €1,310,000 in 2011. Funding is granted for a 12 month period and paid in accordance with the terms and conditions of the funding agreement.

The Department of Education provided current funding in the amount of €278,000 in 2011. Funding is granted for a 12 month period and paid in accordance with the terms and conditions of the funding agreement.

### 19 Gross cash flows

| | 2012<br>€ |
|---|---|
| **(a) Capital expenditure** | |
| Payments to acquire tangible fixed assets | (19,563) |

| **(b) analysis of changes in net debt** | At 1 January 2012<br>€ | Cash inflow<br>€ | At 31 December 2012<br>€ |
|---|---|---|---|
| Cash at bank | 5,014,298 | 364,985 | 5,379,283 |

### 20 Ultimate controlling party

There is no ultimate controlling party as the company is limited by guarantee. In the event of a winding up each Director is limited to pay €1.27 each. At 31 December 2012 there were six Directors.

### 21 Approval of financial statements

The Directors approved the financial statements on 28th May 2013.