

The I.F.S.C. Dublin Inner City Trust
(Company limited by Guarantee and not having share capital)

Directors' report and financial statements

Year ended 30 September 2016

Registered number 226990

Charity number CHY11217

The I.F.S.C. Dublin Inner City Trust

Directors' report and financial statements

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The I.F.S.C. Dublin Inner City Trust

Directors and other information

Directors

Mr. Padraig Rushe
Mr. David MacNeice
Mr. Barry Murray (alternate)
Mr. Niall Murray
Mr. Tom Woulfe

Secretary

Ann Prendergast

Auditor

KPMG
Statutory Auditor
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1

Registered office

Riverside One
Sir John Rogerson's Quay
Dublin 2

Banker

AIB
37 Upper O'Connell Street
Dublin 1

Solicitor

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

Treasurer

Ann Prendergast

Charity Registration Number

20030209

Registered Company Number

226990

Charity Revenue Number

CHY11217

The I.F.S.C. Dublin Inner City Trust

Directors' report

The directors present their report together with the audited financial statements for the year ended 30 September 2016. The directors of the charitable company are its trustees for the purpose of Charity Law.

This report incorporates statutory requirements as outlined in the Companies Act 2014 and contained in the Statement of Recommended Practice for Charities preparing their accounts in accordance with the *Financial Reporting Standard applicable in the Republic of Ireland* (FRS102) as issued in September 2015. The financial statements have also been prepared in compliance with the methods and principles of accounting and reporting by charities statement of recommended practice in accordance with FRS 102 (charities SORP 2015).

The Directors regularly review all risks associated with the operations of the company and are satisfied that appropriate policies and procedures are in place to safeguard the assets of the company and ensure its compliance with relevant legislation and regulations.

Principal activities, results and business review

The I.F.S.C. Dublin Inner City Trust ("the Company") is a charitable Company which is limited by guarantee and does not have a share capital. It is a voluntary organisation working to overcome disadvantage and to improve the quality of life for the inner city community. Initiatives supported include educational, training, cultural and recreational activities for all ages. There has been no significant change in the Company's activities during the year.

Major beneficiaries include educational projects ranging from infant pre-school training to third level courses, support groups helping young people to combat drug addiction, residents' associations providing supervised summer activities for youngsters and volunteers arranging summer breaks for the elderly and the disabled.

The board of directors is responsible for the overall function of its fundraising, charitable giving and maintaining the integrity of its books and records. In meeting this task it is helped by a Projects Committee, which in addition to helping with solicitations also assists with the identification and vouching of potential beneficiaries.

The statement of financial activities set out on page 7 show the incoming resources for the year, the use of those resources and the movement in funds available for the objects of the Company.

During the past twelve months the directors of the Company granted monies totalling €24,450 (2015: €17,500) to charitable causes. Grants of at least €1,000 allotted during the year are listed below.

	2016
	€
St Audoen's N.S.	5,000
East Wall Youth	3,000
Scoil Rince Curadh	1,000
Raytown Angling	1,000
Mendicity	2,900
Lourdes Youth & Community Service	1,000
St Vincent's Girl School	2,500
Project Fun	1,000
Lourdes Day Care Centre	1,000

The I.F.S.C. Dublin Inner City Trust

Directors' report *(continued)*

The board would like to express its appreciation to all donors, individual and corporate, for their generosity and support during the year.

Financial Review

The year 1st October 2015 to 30th September 2016 resulted in a net surplus of €13,120. Total income amounted to €55,232 during the year.

Future developments

The directors expect the donor support experienced to date to continue in the coming year.

Post balance sheet events

There were no material post balance sheet events that require adjustment or disclosure in the financial statements.

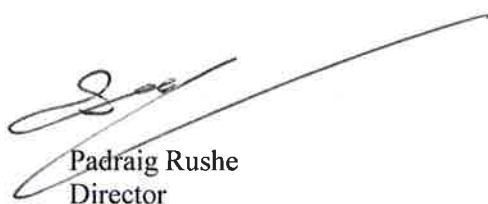
Adequate accounting records

Directors have taken appropriate measures to ensure that proper accounting records are kept including the adoption of suitable policies for recording transactions, assets and liabilities and the preparation of accounts by appropriate individuals. The Company's accounting records are kept at Riverside One, Sir John Rogerson's Quay, Dublin 2.

Auditors

The auditors, KPMG, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act, 2014.

On behalf of the board



Padraig Rushe
Director



Barry Murray
Director

30 June 2017

The I.F.S.C. Dublin Inner City Trust

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

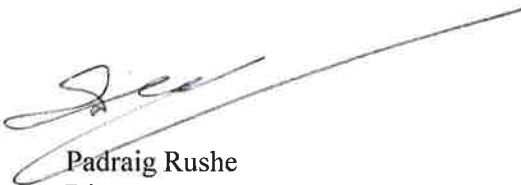
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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 and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Padraig Rushe
Director



Barry Murray
Director

30 June 2017

Independent auditor's report to the members of The I.F.S.C. Dublin Inner City Trust

We have audited the financial statements ("financial statements") of The I.F.S.C. Dublin Inner City Trust for the year ended 30 September 2016 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. 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*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2016 and of its profit for the 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 properly prepared in accordance with the requirements of the Companies Act 2014.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

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 and 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.

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, 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.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities 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 (ISAs) (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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.

Independent auditor's report to the members of The I.F.S.C Dublin Inner City Trust (continued)

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 Annual 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.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

Jorge Fernandez Revilla
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

June 2017

The I.F.S.C. Dublin Inner City Trust

Statement of financial activities including income and expenditure account for the year ended 30 September 2016


	<i>Note</i>	Year ended 30 September 2016 €	Year ended 30 September 2015 €
<i>Income from:</i>			
Donations & deposit interest		20,014	20,739
Receipts from charitable event		25,718	22,910
Intangible income	3	9,500	9,500
		<hr/>	<hr/>
Total incoming resources		55,232	53,149
<i>Expenditure on:</i>			
Charitable expenditure including grants	4	42,112	34,440
		<hr/>	<hr/>
Total resources expended		42,112	34,440
		<hr/>	<hr/>
Net income for the year	6	13,120	18,709
Taxation		-	-
Net Movement in Funds		13,120	18,709
Total Funds brought forward		68,665	49,956
Total Funds carried forward		81,785	68,665

The income arises from continuing activities. The Company had no recognised gains or losses in the financial year or preceding financial year other than those dealt with above.

The notes form an integral part of the financial statements.

On behalf of the board


Padraig Rushe
Director


Barry Murray
Director

30 June 2017

The I.F.S.C. Dublin Inner City Trust

Balance sheet

as at 30 September 2016

	<i>Note</i>	Year ended 30 September 2016 €	Year ended 30 September 2015 €
Current assets			
Debtors	8	15,500	16,700
Cash at bank		66,285	52,545
		<hr/>	<hr/>
Total current assets		81,785	69,245
Liabilities			
Creditors: amounts falling due within one year	9	0	580
		<hr/>	<hr/>
Total assets less current liabilities		81,785	68,665
		<hr/> <hr/>	<hr/> <hr/>
Total Funds of the Charity			
Accumulated funds		81,785	68,665
		<hr/> <hr/>	<hr/> <hr/>

The notes form an integral part of the financial statements.

On behalf of the board


Padraig Rushe
Director


Barry Murray
Director

30 June 2017

The I.F.S.C. Dublin Inner City Trust

Cash Flow Statement as at 30 September 2016

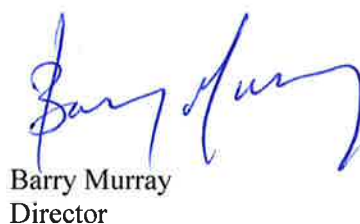
	<i>Note</i>	2016	2015
		€	€
Cash flows from operating activities			
Net income for the year as per the statement of financial activities		13,120	18,709
Deposit interest		(14)	(14)
Decrease/Increase in debtors		1,200	(4,700)
Decrease in creditors		(580)	(7,939)
Net cash provided by/(used in) operating activities		<u>13,726</u>	<u>6,056</u>
Cash flows from investing activities			
Interest received		14	14
Net cash provided by investing activities		<u>14</u>	<u>14</u>
Change in cash and cash equivalents in the year		13,740	6,070
Cash and cash equivalents at the beginning of the year		52,545	46,475
Cash and cash equivalents at the end of the year		66,285	52,545

The notes form an integral part of the financial statements.

On behalf of the board



Pdraig Rushe
Director



Barry Murray
Director

30 June 2017

The I.F.S.C. Dublin Inner City Trust

Notes

forming part of the financial statements

1 Accounting policies

The I.F.S.C Dublin Inner City Trust (the "Company") is a company limited by guarantee and incorporated and domiciled in Ireland.

The following policies have been applied consistently in dealing with items considered material in relation to the Company's financial statements:

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS102") as issued in September 2015. The financial statements have also been prepared in compliance with the methods and principles of accounting and reporting by charities statement of recommended practice in accordance with FRS 102 (charities SORP 2015).

In the transition to FRS 102 from old Irish GAAP, the Company has made no measurement and recognition adjustments.

Measurement

The financial statements are prepared on the historical cost basis which meets the definition of a public benefit entity under FRS102, where assets and liabilities are initially recognised at historic cost on transaction value unless otherwise stated.

Going Concern

The directors have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of account in preparing the financial statements.

Reporting Currency

The financial statements have been prepared in Euro, which is the functional currency of the Company.

Income recognition

Income is recognised in the period in which the Company is entitled to receipt and where the amount can be measured with reasonable certainty. Amounts for which written commitments were received by year end have been recognised as receivables in the financial statements.

The Company derives its income from voluntary donations and charitable events. The board has taken reasonable steps to ensure that, as far as it can, it is satisfied that income as recorded is complete.

Net receipts and donations from fund raising charity events organised by the Company are recognised in the period in which the fund raising charity events were held, and relevant expenses, if any, incurred.

The I.F.S.C. Dublin Inner City Trust

Notes *(continued)*

Grants payable

Grants payable are recognised at the time that an obligation to the grantee arises. Amounts allocated or awarded but for which no obligation to the grantee exists are disclosed in the notes to the financial statements.

Grants are awarded based on the merits of proposals made to the board of directors on an individual basis.

Value in kind

Value in kind represents intangible income which includes assistance in the form of donated facilities and donated services. These are included in the financial statements as both income and expenditure on a gross basis at an estimate of the market value of the donated services.

Taxation

The Company is regarded by the Revenue Commissioners as established for charitable purposes only and accordingly is exempt from corporation tax in the Republic of Ireland, provided its income is applied for charitable purposes.

Irrecoverable VAT is expensed as incurred.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Liability and expenditure recognition

A liability and related expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party as a result of a past event, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured or estimated reliably. Expenses are recognised on an accruals basis.

Expenditure is classified under the following activity headings:

- Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes. It includes the costs of all fundraising activities and non-charitable trading activities.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aim for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure represents those items that do not fall into either of the two above headings.

The I.F.S.C. Dublin Inner City Trust

Notes (continued)

2 Status of Company

The Company is limited by guarantee and does not have a share capital. Each member has undertaken to contribute an amount not exceeding €1.27 towards the liabilities of the Company in the event of its winding up.

3 Incoming resources

Intangible income consists of audit work performed by KPMG bona fide. The cost of these services was valued at €9,500 (2015: €9,500).

4 Resources expended	2016 €	2015 €
<i>Charitable expenditure including grants</i>		
Grants committed	24,450	17,500
Management and administration	9,650	9,690
Expenses for charity event	8,012	7,250
	<hr/>	<hr/>
	42,112	34,440
	<hr/>	<hr/>

5 Grants

Details of all grants over €1,000 committed are outlined in the Directors' report, on page 2.

6 Net income for the year

The net income for the year is arrived at after charging:	2016 €	2015 €
Auditor's remuneration	9,500	9,500

The auditors have waived audit fees of €9,500 in respect of the years ended 30 September 2016 and 2015. There were €NIL directors fees in respect of the years ended 30 September 2016 and 2015.

7 Staff numbers and costs

There were no personnel employed by the Company during the year. The total payroll costs and other associated staff costs for the year was €NIL (2015: €NIL).

The I.F.S.C. Dublin Inner City Trust

Notes (continued)

8 Debtors

The debtors consist of donations receivable, commitments for which were received by the Company before year end.

	2016 €	2015 €
KBC	-	7,500
Bank of Ireland	10,000	-
Income due from charity event	5,500	9,200
	<u>15,500</u>	<u>16,700</u>

9 Creditors: amounts falling due within one year

	2016 €	2015 €
Accrued expenses	-	580
	<u>-</u>	<u>580</u>

Accrued expenses relate to costs incurred as part of the standard operations of the Company and have settled post year end.

10 Commitments and contingencies

There were no commitments or contingent liabilities outstanding at 30 September 2016.

11 Related party transactions

None of the directors have been paid any remuneration or received any other benefits from the charity or a related entity.

12 Post balance sheet events

There were no material post balance sheet events that require adjustment or disclosure in the financial statements.

13 Approval of financial statements

The financial statements were approved by the board of directors on 30 June 2017.