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# Charities Institute Ireland
# (formerly Irish Charities Tax Research Limited)

## Directors' Report and Financial Statements

## Financial Year Ended 31 August 2016

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## COMPANY INFORMATION

**Charity name**

Charities Institute Ireland

**CHY number:** 13814

**Company registration number:** 335412

**Charity registration number:** 20043964

**Bankers**

Bank of Ireland
Walkinstown
Dublin 12

**Secretary and registered office**

Sheila Nordon
56 Fitzwilliam Square North
Dublin 2

**Solicitors**

Mason Hayes Curran
South Bank House
Barrow Street
Dublin 4

**Trustees and directors**

Blanaid Cleary
Kieran Murphy
John Church
Katie Burke
Jane Curtin
Denise Fitzgerald
Lisa Nicole Dunne
Richard Dixon

**Auditors**

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

## DIRECTORS' REPORT

The directors of Charities Institute Ireland (formerly Irish Charities Tax Research Limited) are its trustees for the purpose of Charity Law. The Trustees present their report and audited financial statements for the year ended 31 August 2016. This report incorporates statutory requirements as outlined in the Companies Act 2014 and that 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) ("Charity SORP (FRS 102)") (effective 1 January 2015). The Charity SORP (FRS 102) is not yet mandatory in the Republic of Ireland and the Irish Charity Regulator has not yet prescribed accounting regulations for Irish Charities. In the absence of such prescriptive guidance, the Trustees have early adopted the Charity SORP (FRS 102) as it is considered best practice. This is the second year of adoption of the Charity SORP (FRS 102) in these financial statements.

The directors present their directors' report together with the audited financial statements of the company for the year ended 31 August 2016.

### Principal activities

The Company is a registered charity.

Charities Institute Ireland (formerly Irish Charities Tax Research Limited) continues to develop as a centre for excellence in charity regulation, research, education and advice through the expansion and development of a strong research base. This is being achieved in association with their partners in The Department of Environment, Community and Local Government, and The Ireland Funds, who provide core grant funding.

### Principal risks and uncertainties

The directors are responsible for the management of risks faced by the company and have examined the major strategic business, operational and financial risks to which the company is and may be exposed. They are satisfied that the systems and controls are in place to mitigate and manage exposure to such major risks identified by the directors. They continue to review current processes recognising that systems and processes can only provide reasonable but not absolute assurance that major risks have been adequately managed.

### Post balance sheet events

On 1 September 2016, the company entered into a merger with Fundraising Ireland (FI).

The merger was approved by the respective bodies' members in Extraordinary General Meeting held on 17 June 2016.

To effect the transaction to combine the legacy organisations, on 1 September 2016, the undertakings of both Irish Charities Tax Research Group, the sister organisation of ICTRL, and Fundraising Ireland, were transferred into Irish Charities Tax Research Limited. Irish Charities Tax Research Limited then changed its name to Charities Institute Ireland on 19 September 2016 and the newly constituted combined organisation has operated as one since then.

### Future developments

Cii will continue to work on the key strategic objectives of incentivising giving, the regulatory framework for charities, and developing sector capacity as well as ensuring the future relevance and sustainability of the company into the future.

### Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the net movement in funds of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

## DIRECTORS' REPORT - continued

### Statement of directors' responsibilities - continued

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the net movement in funds of the company for the financial 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 the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to 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 that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and net movement in funds of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

### Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

### Financial review

The net movement in funds for the year is set out on page 18. The Trustees' report contains a detailed review of the financial results and closing financial position of the Charity as at 31 August 2016.

### Directors

The names of the persons who were directors at any time during the year ended 31 August 2016 or who have since been appointed are set out below. Unless otherwise stated, they all served as directors for the entire year ended on that date.

### Board of directors

| | |
|---|---|
| Caitriona Fottrell | (resigned 1 September 2016) |
| Sr Grace Redmond | (resigned 1 September 2016) |
| Neil Johnson | (resigned 18 September 2015) |
| Blanaid Cleary | (appointed 19 September 2012) |
| James Hynes | (resigned 1 September 2016) |
| Kieran Murphy | (appointed 29 September 2015) |
| John Church | (appointed 19 January 2016) |
| Katie Burke | (appointed 19 January 2016) |
| Jane Curtin | (appointed 2 September 2016) |
| Denise Fitzgerald | (appointed 2 September 2016) |
| Lisa Nicole Dunne | (appointed 2 September 2016) |
| Richard Dixon | (appointed 2 September 2016) |

## DIRECTORS' REPORT - continued

### Transactions involving directors

There were no contracts or arrangements of any significance in relation to the affairs of the company in which the directors had any interest, as defined in the Companies Act 2014, at any time during the year ended 31 August 2016.

### Legal status and administration

Charities Institute Ireland (formerly Irish Charities Tax Research Limited) is a company incorporated under the Companies Acts 2014 limited by guarantee and not having a share capital. The company is exempt from corporation tax.

The company was incorporated in Ireland on the 17 November 2000. The company registration number is 335412. Charities Institute Ireland (formerly Irish Charities Tax Research Limited) is a registered charity, registration number 20043964, with charitable tax status granted under charity reference number CHY13814.

### Accounting records

The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Charities Institute Ireland (formerly Irish Charities Tax Research Limited), 56 Fitzwilliam Square North, Dublin 2.

### Dividends and retention

The Company is precluded by its Memorandum of Association from paying dividends either as part of normal operations or on a distribution of its assets in the event of a winding-up.

### Political donations

The company did not make any political donations during the financial year.

### Research and development

The company did not incur any research and development expenditure during the financial year.

### Going concern

The company has recorded a net deficit of €30,899 for the financial year ended 31 August 2016. At the balance sheet date the company has net current assets of €110,741 and total net assets of €110,741.

As detailed in note 18, the company has merged with Fundraising Ireland (FI) after the year end.

The new merged organisation has budgeted to break even in the 12 month period ended 31 May 2018 and expect to have combined net assets of €186,821 at that date.

Therefore, the combined company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate for at least 12 months from the date of signing these financial statements.

The directors are actively seeking alternative sources of funds from increased membership and training activities as well as through corporate sponsorship and a new agreement with the Minister for Housing, Planning Community and Local Government, with a view to generating at least a break even result going forward.

After making enquiries, the Board have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

**DIRECTORS' REPORT - continued**

**Auditors**
The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

**On behalf of the board**

Blanaid Cleary

Richard Dixon

18 May 2017

## TRUSTEES ANNUAL REPORT

## INTRODUCTION

The key development over the past twelve months was the strategic decision of the board to enter into a merger process between ICTR and Fundraising Ireland (FI) that led to the establishment of the newly constituted Charities Institute Ireland (Cii) as of 1 September 2016.

The last three years has seen a dramatic change in the public perception of the charity sector including a questioning of the legitimacy of philanthropy and an erosion of trust in charities that requires a more concerted and coherent response. ICTR was convinced that this could best be achieved through creating a new more innovative organisation that builds on the acknowledged achievements of both ICTR and FI to create a single strong and credible voice for charities that promotes best practice, challenges simplistic and ill-informed comment on the sector based on high quality research and evidence and that supports charities to achieve the highest standards through high quality information, education and training.

The purpose of the merger is to significantly increase the impact of the work of both organisations by creating a single body to provide leadership, support and an effective voice for the sector in Ireland building on the separate achievements of each in the fields of fiscal and regulatory reform; promoting best practice in governance, fundraising and transparent reporting; and developing professional fundraising capacity. The new organisation will work to create the conditions for a vibrant independent charity sector that attracts increased philanthropic and exchequer support to deliver positive, tangible social change in Ireland.

The board of Cii comprises four former directors of ICTR, three from FI with a newly appointed independent Chairman. The Constitution and new name for the organisation were formally registered with the Companies Registration Office (CRO) on 13 October 2016 following approval from both the Charities Regulatory Authority and the Revenue Commissioners as required.

While the merger process took up considerable time and effort between December 2015 and the formal start date of the merged organisation, Charities Institute Ireland (Cii), on 1 September 2016, ICTR continued to work on the key strategic objectives of incentivising giving, the regulatory framework for charities, and developing sector capacity as well as ensuring the future relevance and sustainability of ICTR into the future.

## OBJECTIVE 1 INCENTIVISING GIVING

### Tax Relief Scheme on Donations – operational review

ICTR continued to liaise with member charities and the Charities Section of the Revenue Commissioners in relation to the operation of the Tax Relief Scheme on donations as revised in 2013. The automated tax claim and refund process developed on the Revenue Online System (ROS) continues to work well for both parties now that everyone is used to the new system. As at the end of July 2016 refunds to charities paid out under the revised scheme totalled €92.8m with the detail set out in table A below:

| **Table A** | No. of donors PAYE and Self Ass | Gross contributions donations and tax relief | Donations Amount | Tax Refunded |
|---|---|---|---|---|
| **Tax year** | | €'m | €'m | €'m |
| 2013 | 117,048 | 100.4 | 73.1 | 27.3 |
| 2014 | 126,487 | 102.1 | 82 | 30.1 |
| 2015 | 147,736 | 127.6 | 92.2 | 35.4 |

It is notable that there is an increase both in terms of the number of donors – plus 21,249 (up 17% on the previous year) and the total qualifying amounts donated – up €10.2m (12% increase on the previous year) leading to an increase in tax refunds paid out of €5.3m (up 18% on the previous year). This would suggest that the scheme continues to provide an added incentive to planned giving of amounts in excess of €250 per annum.

## TRUSTEES ANNUAL REPORT - continued

## OBJECTIVE 1 INCENTIVISING GIVING – continued

### Tax Relief Scheme on Donations – operational review - continued

Table B represents refunds, under the old scheme, made in the calendar years 2014 and 2015 in relation to donations made in 2010, 2011 and 2012 (tax reclaims can be made for up to four years in arrears under Revenue rules). Refunds made in the calendar years 2014 to 2015 for the new revised scheme are included in the figures in table A above. Under the Revenue four year lookback rule, 2016 will be the last year during which refunds will be made under the old scheme.

| **Table B** | No. of donors PAYE only | Gross contributions donations and tax relief | Donations Amount | Tax Refunded |
|---|---|---|---|---|
| **Tax year** | | €'m | €'m | €'m |
| 2014 | 32,791 | 25 | 16.9 | 8.1 |
| 2015 | 10,528 | 7.5 | 5.1 | 2.4 |

At the first review meeting with Revenue Charities Section in September 2015 an issue was raised regarding the difficulty under the revised scheme of matching tax refunds to restricted donations from major donors which particularly affects University Foundations. It was agreed that ICTR would follow up on getting details of the problem with a view to working with Revenue to find a solution. A meeting was held with University Foundations to get an understanding of the issue but it is proving difficult to find a solution due to the requirement on Revenue to maintain confidentiality in relation to the private tax affairs of individuals. It is not possible for Revenue to provide any tax details that could identify specific donors as would be required to meet the needs of the University Foundations.

### Targeted scheme of tax relief for donations into existing or new grant-making Trusts and Foundations

No progress was made on setting up a specific tax relief scheme for donations into existing or new grant-making trusts or foundations where, in these specific cases only, the donor would receive the benefit of the tax relief at the marginal rate. This was largely due to an unfavourable climate caused by the economic collapse and public distrust of tax reliefs for "the rich". It is clear from feedback from philanthropic trusts and foundations including University foundations that the revised scheme does not meet their needs in this context and that this proposal needs to be pursued during the next phase by Cii. Close collaboration with Philanthropy Ireland will be required in order to make a compelling case for adoption by the government.

### VAT Compensation for Charities

ICTR supported the work of our sister organisation ICTRG on the Dept. Finance Working Group on VAT on Charities. The final report of the working group was published in October 2016 as part of the Budget 2016 papers though no further action was taken. In October 2016 the Minister for Finance announced in Budget 2017 that he had asked his officials "to engage again with the Group with a view to reviewing the options". This matter has since progressed with a view to the VAT Compensation Scheme for Charities being included in the 2018 Budget.

## OBJECTIVE 2 – REGULATORY FRAMEWORK FOR CHARITIES

### Implementation of the Charities Act 2009

ICTR worked closely with the CRA in encouraging, advising and supporting charities to update their registration details on the CRA website and to upload their existing annual reports by the final deadline of October 2016.

**TRUSTEES ANNUAL REPORT - *continued***

**OBJECTIVE 2 – REGULATORY FRAMEWORK FOR CHARITIES – continued**

***Charity Accounting and Reporting Framework***
As previously reported in November 2015 ICTR supported the CRA in identifying and convening a group of experts on financial reporting including ourselves to work with them on developing a Draft Charity Accounting and Reporting Framework for submission to the Minister. The draft framework was completed in February 2016 and submitted to the Dept. Justice for approval in March. Once approved the intention was for the CRA to consult on the Draft Framework before the Minister signs the final regulations. The consultation process on charity financial reporting was announced in October 2016 with a closing date in November 2016 and expected to be launched later in 2017. Cii will provide specific training courses on financial management for charities including training on implementing the FRS 102 Charity SORP (Standard of Recommended Practice) which is considered best practice in charity accounting.

**Regulation of Charitable Fundraising**
In November 2015 ICTR submitted a final report to the Minister for Justice setting out the recommendations of the Fundraising Principles Implementation Group. Key amongst them was that a Consultative Panel on Fundraising be set up, as provided for under the Act, to chart the way forward in terms of achieving effective regulation of fundraising. On foot of the report the Minister tasked the CRA with setting up a consultative panel to advise her on commencement of Part 7 of the Charities Act most of which relates to fundraising. ICTR provided assistance to the CRA in convening the panel and the Executive Director was appointed to represent ICTR and the CEO of Fundraising Ireland was also invited to participate. The first meeting of the panel took place on the 23rd February 2016 and has met regularly since then. It is expected to develop a final report in quarter one 2017 following which the Minister will decide on commencement of Part 7 of the Charities Act.

The combined organisation Cii will continue to work with our members, the wider sector, the Dept. Justice and the CRA to ensure the smooth implementation of the Charities Act over the coming years. This is seen as a key role for Cii and further training courses on implementing the Fundraising Principles and on ethical fundraising in general are planned for rollout from January 2017 onwards as part of both the accredited Certificate and Diploma courses in Fundraising.

**Implementation of the Regulation of Lobbying Act 2015**
The work of the Advisory Group has been ongoing in relation to ensuring the smooth implementation of the legislation. As a member of the group ICTR continued to assist charities with advice on meeting their obligations under the new legislation. During the first year of operation the focus was on the provision of education and information. The enforcement and investigative powers under the Act are to be commenced from 1 September 2016 from which time failure to comply will result in specified penalties. The Lobbying Regulator acknowledged that Charities have been to the forefront in complying with the act and have adapted well to the new regime welcoming the transparency it provides.

**OBJECTIVE 3 – DEVELOPING SECTOR CAPACITY**

**Guiding Principles for Fundraising**
ICTR continued to advise on and administer sign-up to the Guiding Principles for Fundraising by charities including managing the sign-up applications, checking that the necessary requirements are in place and liaising directly with charities on the process. To date a total of 250 charities are signed up on the ICTR website and will be migrated to the new Cii website in the coming months.

**Charity SORP (Standard of Recommended Practice for Charity Reporting)**
Sheila Nordon, Former Executive Director of ICTR is one of three RoI representatives on the SORP Advisory committee (appointed for a period of three years in December 2014). The SORP Committee is chaired jointly by The Charity Commission of England and Wales and the Office of the Scottish Charity Regulator. The CRA together with the NI Charity Commission is an observer member of the committee. The 2015 Charity SORP was implemented for charity accounts with reporting periods beginning from the 1st January 2015 with the result that this is the first year of adoption for charities. The Committee is focused on seeking views from charities based on their experience in the first year as well as on providing updated information sheets in particular areas based on feedback to date. ICTR set up a network of Finance Directors that have adopted the SORP with support from Ecclesiastic Insurance to provide support on implementing the SORP and to gather feedback on the Irish experience for the SORP committee. This network will continue under Cii.

## TRUSTEES ANNUAL REPORT - continued

## OBJECTIVE 3 – DEVELOPING SECTOR CAPACITY – continued

### Charity SORP (Standard of Recommended Practice for Charity Reporting) - continued

The Stakeholder Group that developed the draft Reporting Regulations for Irish Charities under the Charities Act 2009 (referenced above) worked on the basis that charities with an income over €100k should be required to comply with the Charity SORP or at the very least encouraged to do so as best practice. A simpler reporting framework for charities with income between €10k and €100k has also been developed. Until the CRA introduces the new reporting framework adoption of the Charity SORP remains voluntary in Ireland.

### The Good Form

ICTR continued to support the work of the Good Form Group, charities working together to increase the impact of the tax relief scheme in attracting individual donations. The Good Form simplifies the process of collecting CHY forms from donors by providing access to high quality print-ready customisable stationery for members at a shared cost. ICTR provided fiduciary oversight and administration backup to the group. Cii will continue to support the Good Form Group as required.

### Governance Code for C & V Sector

ICTR continued to promote the Governance Code for organisations in the C&V sector as part of the Working Group on the Code. The Working Group has updated the Governance Code based on the extensive review carried out last year with a view to launching it on an updated website at the end of October. As previously reported ICTR chaired the Review Group for the Code. The focus for the future is on increasing the numbers signed up to the Governance Code and Cii will continue to be represented on the Working Group.

### 24th Annual Conference – Nov. 2015 – Refugees and Homelessness – Responding Effectively

The conference focused on the twin crisis of Homelessness and Refugees, two major issues facing the charity sector and society in general at present and that threaten to become even more serious in the short to medium term. The aim of the conference was to examine both issues in detail from a perspective of:

- Identifying Solutions not Problems
- Avoiding the 'either or' trap on addressing homelessness and refugees
- How charities and government can work more effectively together to address homelessness and assist refugees and migrants in Ireland
- The links between homelessness, poverty, health and deprivation issues generally
- How to make government and EU policy/action more effective on refugees
- How development and aid policies of both government and charities can better assist those in need in the refugees' countries of origin.

Jody Clarke from UNHCR Ireland, Fr. Peter McVerry of the Peter McVerry Trust and Richard Dixon from Concern Worldwide were our expert keynote speakers on the topic of Refugees and Homelessness – responding effectively.

Úna Ní Dhubhghaill, CEO of the new Charities Regulatory Authority (CRA) gave us an update on progress to date with charity registration, work on the draft reporting requirements and the Minister's intention of regulating fundraising based on advice from a Consultative Panel to be set up by the CRA under the legislation.

The conference was well attended, provided a good networking opportunity for members and feedback both on the day and subsequently was extremely positive.

## TRUSTEES ANNUAL REPORT - continued

## OBJECTIVE 4 - DEVELOPING OUR OWN CAPACITY TO DRIVE CHANGE

### Collaborative Working

ICTR continued to work with Philanthropy Ireland, and the Social Innovation Fund on advancing the cause of philanthropy in Ireland. We also work with other umbrella bodies in the sector including Boardmatch, the Carmichael Centre for Voluntary Groups, DFI (Disability Federation of Ireland), Dochas and The Wheel on promoting best practice in the sector on governance, fundraising and transparent financial and narrative reporting.

We continued to work with PricewaterhouseCoopers, Mason Hayes & Curran, Arthur Cox, Ecclesiastical and most recently, Davy on key issues that affect the sector and value their continued support. We have also developed a very good working relationship with the SORP making body and both Chartered Accountants Ireland and the Chartered Institute of Public Financial Accountants in relation to the new developments in Charity financial reporting.

### Merger with Fundraising Ireland

The strategic planning process initiated during 2015 led the board of ICTR to the conclusion that to meet the new challenges facing charities and the effective development of philanthropy in Ireland the sector would be better served by merging ICTR with Fundraising Ireland. Following extensive and intensive work by the boards of both organisations supported by professional legal, financial and planning advice, the merger was formally and unanimously approved by the respective members at separate EGMs on the 17 June 2016. The agreement was to transfer the undertakings of both Fundraising Ireland and Irish Charities Tax Reform Group (ICTRG - the sister association of ICTR Ltd) into the charity company ICTR Ltd on the basis that both the incorporated name and constitution of the charity would be changed with prior approval required by Revenue and the Charities Regulatory Authority and subsequent approval by the Company Registrar.

The merger process was completed by 1 September 2016 with both ICTRG and FI transferring its business and assets into the newly constituted *Charities Institute Ireland* on 1 September 2016. The board of Cii comprises four former directors of ICTR, three from FI with a newly appointed independent Chairman. The Constitution and new name for the organisation were formally registered with the Companies Registration Office (CRO) on the 13th October, following approval from both the Charities Regulatory Authority and the Revenue Commissioners as required. The formal launch of Cii took place on 3 November 2016.

The combined organisations will provide the necessary scale and capacity to achieve a much greater reach and to more effectively support charities under three main pillars of activity – Advocacy; Education & Training; Communication & Representation. All fundraising charities in Ireland will benefit directly from the proposed work on improving the policy climate, public trust, and capacity building training which will enhance their ability to attract philanthropic support for their causes and contribute to greater social impact. They will be better equipped to meet the due diligence requirements of donors and to demonstrate the social impacts they make contributing to increasing the level of philanthropic giving overall.

### ICTR Board

Board Members are drawn from member organisations and efforts are made to ensure a good mix of skills and experience including financial, fundraising and policy expertise as well as reflecting the diversity of the sector in terms of including large and small, new and established charities, foundations and a range of different types of activity. Expertise for specific Task Groups is also invited from the wider charity and private sectors.

Katie Burke – a senior Manager with the Centre for Effective Services and John Church, CEO of Arthritis Ireland both joined the Board in December 2015 in advance of the merger with FI. Katie has a strong background in Strategic Management and Implementation Science while John Church is an acknowledged leader in the sector with extensive Marketing and Fundraising expertise. An induction session was provided to our new board members including a meeting with the Chairman and Executive Director (ED) and a separate meeting with the ED.

## TRUSTEES ANNUAL REPORT - continued

## OBJECTIVE 4 - DEVELOPING OUR OWN CAPACITY TO DRIVE CHANGE - continued

### ICTR Board - continued

Current membership of the Board and attendance during the year to 31 August 2016 is set out below:

| Member | Organisation | Function | Board attendance | |
|---|---|---|---|---|
| | | | A | B |
| Caitriona Fottrell | The Ireland Funds | Chair | 8 | 8 |
| Blanaid Cleary | Jigsaw | Treasurer | 8 | 6 |
| Katie Burke | Centre for Effective Services | Member | 6 | 6 |
| John Church | Arthritis Ireland | Member | 6 | 6 |
| Jim Hynes | Concern | Member | 8 | 6 |
| Kieran Murphy | Wholestory | Member | 8 | 7 |
| Grace Redmond | Presentation Sisters | Member | 8 | 6 |

Column A indicates the number of meetings held during the period in which the Director was a member of the Board and/or Committee.

Column B indicates the number of meetings attended during the period in which the Director was a member of the Board and/or Committee.

As part of the merger agreement the Chairman, Caitriona Fottrell, and two board members, Grace Redmond and Jim Hynes resigned from the board on the 31 August 2016 and four new board members were appointed on the 1st September as follows: Richard Dixon as Independent Chairman, and three former directors of Fundraising Ireland, Lisa-Nicole Dunne, Jane Curtin and Denise Fitzgerald.

ICTR would like to thank the outgoing Board members, Caitriona Fottrell, Grace Redmond and Jim Hynes for their very valuable contribution to the organisation over the past number of years. They brought a wealth of experience, expertise and enthusiasm to the work of the Board which is reflected in the achievements that they contributed to. ICTR would like to pay very special thanks to Caitriona Fottrell for her exemplary leadership as Chairman of the Board of ICTR and for her critical role in leading the very successful merger process. It is a fitting legacy, from her the board and the outgoing Executive Director that the newly constituted organisation has been put on a firm footing for achieving its renewed vision, mission and strategic objectives in the coming years.

### Staff

ICTR was led by an Executive Director, Sheila Nordon with assistance from a part-time Executive Assistant and Membership Services officer, Annelies Coghlan. Following the merger the existing staff will be joined by two members of staff from FI, the CEO Lucy Masterson and Scott Kelley and it is intended to increase the staff by a further two members in the immediate future. By agreement, Sheila Nordon continued to lead the merged organisation until December 2016 when she formally retired from the organisation with Lucy Masterson appointed as the incoming CEO of Charities Institute Ireland.

### Financial Review

ICTR ended the year with total unrestricted reserves of €110,741 a decrease of €30,899 on the previous year. Our sister organisation ICTRG contributed €60,000 to ICTR Ltd towards core costs during the year. In addition the Department Environment, Community and Local Government contributed core costs of €65,000 under an agreement (commenced December 2013) to provide matching funding of up to €65,000 per annum for three years to support our work on creating the conditions for increased philanthropy in Ireland. ICTR's policy is to maintain reserves of approximately four months operating expenses and the outcome for the year is in line with this policy.

ICTR would like to acknowledge the contributions to the core costs of ICTR Ltd from the Department Environment and Community and to thank the Minister and his officials for their support in this regard. We would also like to acknowledge the long term commitment of both Atlantic Philanthropies and The Ireland Funds in supporting the work of ICTR over the past fifteen years. The achievement of the tax refund scheme, the extensive work on supporting the development of an appropriate and proportionate regulatory framework for the sector and the progress to date on the VAT issue for charities would not have been possible without their ongoing encouragement and financial support.

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# *Independent auditors' report to the members of Charities Institute Ireland*

## Report on the financial statements

### Our opinion

In our opinion, Charities Institute Ireland's (formerly Irish Charities Tax Research Limited) financial statements (the "financial statements"):

- give a true and fair view of the company's assets, liabilities and financial position as at 31 August 2016 and of its deficit and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### What we have audited

The financial statements comprise:

- the balance sheet as at 31 August 2016;
- the statement of financial activities for the year then ended;
- the cash flow statement for the year then ended;
- the statement of changes in funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements 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 Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

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## Matter on which we are required to report by exception

### Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

## Responsibilities for the financial statements and the audit

### Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give 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 391 of the Companies Act 2014 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.

### What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Aisling Fitzgerald
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
18 May 2017

## STATEMENT OF FINANCIAL ACTIVITIES
**Financial Year Ended 31 August 2016**

| | Notes | 2016 Unrestricted funds € | 2016 Restricted funds € | 2016 Total € | 2015 Total € |
|---|---|---|---|---|---|
| **Incoming resources** | | | | | |
| **Voluntary income** | | | | | |
| Core funding | 4 | 72,500 | - | 72,500 | 112,500 |
| Project income | 5 | - | 65,000 | 65,000 | 73,461 |
| Other income | | 5,000 | - | 5,000 | 7,621 |
| **Total incoming resources** | | 77,500 | 65,000 | 142,500 | 193,582 |
| **Resources expended** | | | | | |
| **Charitable activities** | 6 | 108,399 | 65,000 | 173,399 | 159,919 |
| **Total resources expended** | | 108,399 | 65,000 | 173,399 | 159,919 |
| **Net (expenditure)/income** | | (30,899) | - | (30,899) | 33,663 |
| **Net movement in funds** | | (30,899) | - | (30,899) | 33,663 |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 141,640 | - | 141,640 | 107,977 |
| **Total funds carried forward** | | 110,741 | - | 110,741 | 141,640 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

**On behalf of the board**

Blanaid Cleary

Richard Dixon

**BALANCE SHEET**
**As at 31 August 2016**

| | Notes | 2016 € | 2015 € |
|---|---|---|---|
| **Current assets** | | | |
| Cash at bank and in hand | | 58,748 | 95,342 |
| Debtors and accrued income | 12 | 58,097 | 48,750 |
| | | 116,845 | 144,092 |
| **Creditors -** amounts due within one year | | | |
| Creditors and accruals | 13 | (6,104) | (2,452) |
| **Net current assets** | | 110,741 | 141,640 |
| **Total assets less current liabilities** | | 110,741 | 141,640 |
| **Financed by** | | | |
| Accumulated funds – restricted | | - | - |
| Accumulated funds - unrestricted | | 110,741 | 141,640 |
| | | 110,741 | 141,640 |

**On behalf of the board**

Blanaid Cleary

Richard Dixon

## CASH FLOW STATEMENT
**31 August 2016**

| | Notes | 2016 € | 2015 € |
|---|---|---|---|
| **Cashflows from operating activities** | | | |
| Net cash (used in) operating activities | 14 | (36,594) | (22,360) |
| **Change in cash and cash equivalents in the reporting period** | 15 | (36,594) | (22,360) |
| Cash and cash equivalents at beginning of the reporting period | | 95,342 | 117,702 |
| **Cash and cash equivalents at the end of the reporting period** | | 58,748 | 95,342 |

**On behalf of the board**

Blanaid Cleary

Richard Dixon

## STATEMENT OF CHANGES IN FUNDS
**31 August 2016**

| | Unrestricted € | Restricted € | Total € |
|---|---|---|---|
| At 1 September 2014 | 107,977 | - | 107,977 |
| Net income for the year | 33,663 | - | 33,663 |
| At 31 August 2015 | 141,640 | - | 141,640 |
| At 1 September 2015 | 141,640 | - | 141,640 |
| Net (expenditure) for the year | (30,899) | - | (30,899) |
| At 31 August 2016 | 110,741 | - | 110,741 |

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014. The financial statements have also been prepared in accordance with the recommendations of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102).

### 2 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 3.

#### (a) Basis of preparation

The Financial Statements are prepared on the going concern basis of accounting and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The financial statements have also been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

The directors have determined the profit and loss formats as required by Schedule 3 of Companies Act 2014 be adapted to present results in accordance with the formats provided by Charities SORP (FRS 102) which details the income and expenditure by nature. Given that the company is a company limited by guarantee, the capital and reserves section of the balance sheet has been adapted accordingly to reflect this fact. The directors consider that the layout adopted more correctly reflects the nature of the entity given that the entity

#### (b) Going concern

The company has recorded a net deficit of €30,899 for the financial year ended 31 August 2016. At the balance sheet date the company has net current assets of €110,741 and total net assets of €110,741.

As detailed in note 18, the company has merged with Fundraising Ireland (FI) after the year end.

The new merged organisation has budgeted to break even in the 12 month period ended 31 May 2018 and expect to have combined net assets of €186,821 at that date.

Therefore, the combined company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate for at least 12 months from the date of signing these financial statements.

The directors are actively seeking alternative sources of funds, from increased membership and training activities as well as through corporate sponsorship and a new agreement with the Minister for Housing, Planning, Community and Local Government, with a view to generating at least a break even result going forward.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 2 Summary of significant accounting policies - continued

#### (b) Going concern - continued

After making enquiries, the Board have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

#### (c) Fund accounting

All transactions of the organisation have been recorded and reported as income into or expenditure from funds which are designated as "restricted" or "unrestricted".

Income is treated as restricted where the donor has specified that it may only be used for a particular purpose or where it has been raised for a particular purpose. All other income is treated as unrestricted. Expenditure is treated as being made out of restricted funds to the extent that it meets the criteria specified by the donor or the terms under which it was raised. All other expenditure is treated as unrestricted.

The balance on each restricted fund at the end of the year represents the asset held by the organisation for particular purposes specified by the donors. The balance of the unrestricted fund at the end of the year represents the assets held by the organisation for general use in furtherance of its work.

#### (d) Incoming resources

Incoming resources have been included in the financial statements only when realised or when their ultimate cash realisation can be assessed as probable. The following specific policies are applied to particular categories of income:

Voluntary income received by way of grants is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Donated services are included at the value to the charity where this can be quantified.

#### (e) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Non-recoverable VAT on expenditure is analysed separately and included as a separate cost category within resources expended.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. time basis as set out in note 6.

#### (f) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs which support the charities programmes and activities. The bases on which support costs have been allocated are set out in note 6.

#### (g) Employee benefits

The Company provides a range of benefits to employees, including short term employee benefits such as paid holiday arrangements and post-employment benefits (in the form of defined contribution pension plans).

*Short term benefits*

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 2 Summary of significant accounting policies - continued

**(g) Employee benefits - continued**

*Pensions*

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities.

**(h) Financial instruments**

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

*(i) Financial assets*

Basic financial assets, including accrued income debtors and cash and cash equivalents and short-term deposits, are initially recognised at transaction price (including transaction costs) and are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

*(ii) Financial liabilities*

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

**(i) Provisions and contingencies**

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably. There are no provisions included in these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the charity entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions that are considered by the directors to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4 Core funding

| | Unrestricted Total 2016 € | Unrestricted Total 2015 € |
|---|---|---|
| Atlantic Philanthropies | - | 40,000 |
| Irish Charities Tax Reform Group | 60,000 | 60,000 |
| The Ireland Funds | 12,500 | 12,500 |
| | 72,500 | 112,500 |

### 5 Project income

| | Restricted Total 2016 € | Restricted Total 2015 € |
|---|---|---|
| Codes of Practice Fundraising Income (Dept. of Justice and Equality) | - | 8,461 |
| Work of the Forum on Philanthropy and Fundraising (The Minister for the Environment Community and Local Government) | 65,000 | 65,000 |
| | 65,000 | 73,461 |

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 6 Charitable activities

| | Basis of allocation | Research Information and Education | Codes of Practice - Fundraising | Work of the Forum on Philanthropy and Fundraising | Total 2016 | Total 2015 |
|---|---|---|---|---|---|---|
| | € | € | € | € | € | € |
| Salaries | Direct | 73,406 | - | 59,157 | 132,563 | 130,035 |
| Professional fees | Direct | 12,113 | - | - | 12,113 | 3,725 |
| Travel and entertainment | Direct | - | - | - | - | 268 |
| VAT | Direct | 1,929 | - | - | 1,929 | - |
| **Support costs allocated to activities** | | | | | | |
| Governance costs (note 8) | Direct | 5,456 | - | - | 5,456 | 5,350 |
| Office rental | Staff time | 6,535 | - | 5,843 | 12,378 | 9,056 |
| Office expenses | Staff time | 7,411 | - | - | 7,411 | 9,133 |
| Bank charges | Staff time | 291 | - | - | 291 | 356 |
| Travel and entertainment | Staff time | 744 | - | - | 744 | 1,021 |
| VAT | Direct | 514 | - | - | 514 | 975 |
| **Total resources expended** | | 108,399 | - | 65,000 | 173,399 | 159,919 |

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 6 Charitable activities - continued

| | Basis of allocation | Research information and education | Codes of practice fundraising | Forum | Total | Total |
|---|---|---|---|---|---|---|
| | € | € | € | € | 2015 | 2014 |
| In respect of the prior year | | | | | | |
| Salaries | Direct | 62,685 | 8,193 | 59,157 | 130,035 | 129,045 |
| Professional fees | Direct | 3,725 | - | - | 3,725 | 8,272 |
| Travel and entertainment | Direct | - | 268 | - | 268 | 678 |
| **Support costs allocated to activities** | | | | | | |
| Governance costs (note 8) | Direct | 5,350 | - | - | 5,350 | 5,237 |
| Office rental | Staff time | 3,213 | - | 5,843 | 9,056 | 7,687 |
| Office expenses | Staff time | 9,133 | - | - | 9,133 | 8,425 |
| Bank charges | Staff time | 356 | - | - | 356 | 330 |
| Travel and entertainment | Staff time | 1,021 | - | - | 1,021 | 739 |
| VAT | Direct | 975 | - | - | 975 | 535 |
| **Total resources expended** | | 86,458 | 8,461 | 65,000 | 159,919 | 160,948 |

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 7 VAT on resources expended

| | Unrestricted Total 2016 € | Unrestricted Total 2015 € |
|---|---|---|
| VAT on support costs | 514 | 975 |

### 8 Governance costs

| | Unrestricted Total 2016 € | Unrestricted Total 2015 € |
|---|---|---|
| Auditors' remuneration | 5,000 | 5,000 |
| Meeting expenses | 456 | 350 |
| | 5,456 | 5,350 |

Audit services for year ended 31 August 2016 are provided on a pro-bono basis. The charge above reflects the value of the services donated.

### 9 Net income/(expenditure)

| | 2016 € | 2015 € |
|---|---|---|
| The net income/(expenditure) for the year is stated after charging: | | |
| Audit fee (inclusive of VAT) | 6,150 | 6,150 |

### 10 Employee costs

| | 2016 € | 2015 € |
|---|---|---|
| Salary | 94,478 | 92,144 |
| Social insurance cost | 9,982 | 9,788 |
| Other retirement benefit costs | 28,103 | 28,103 |
| | 132,563 | 130,035 |

Other retirement benefit costs relate to contributions to a defined contribution pension scheme.

As in the prior year, the company employed one executive director and one part-time administrator for mainstream activities for the full year. The executive director is paid an annual salary of €73,974 and an employer pension contribution of €28,103.

**Key management**
The key management comprises of the executive director, whose salary details are disclosed above.

**Directors' remuneration**
In 2016, no remuneration is paid to directors for their services as board members. No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2015: nil).

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 11 Corporation tax

There is no charge to corporation tax as the company has been granted charitable tax exemption by the Revenue Commissioners.

### 12 Debtors

| | 2016 € | 2015 € |
|---|---|---|
| Accrued income | 48,750 | 48,750 |
| Prepayments | 9,347 | - |
| | 58,097 | 48,750 |

### 13 Creditors and accruals

| | 2016 € | 2015 € |
|---|---|---|
| Accruals | 3,690 | - |
| PAYE/PRSI | 2,414 | 2,452 |
| | 6,104 | 2,452 |

### 14 Reconciliation of operating surplus to net cash (outflow)/inflow from operating activities

| | 2016 € | 2015 € |
|---|---|---|
| Net (expenditure)/income for the year | (30,899) | 33,663 |
| (Increase) in debtors | (9,347) | (15,782) |
| Increase/(decrease) in creditors | 3,652 | (40,241) |
| Net cash (used in) operating activities | (36,594) | (22,360) |

### 15 Analysis of changes in net debt

| | 2015 € | Cashflows € | 2016 € |
|---|---|---|---|
| Cash at hand | 95,342 | (36,594) | 58,748 |

| | 2014 € | Cashflows € | 2015 € |
|---|---|---|---|
| Cash at hand | 117,702 | (22,360) | 95,342 |

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 16 Capital and other commitments

The directors are not aware of any capital or other commitments at 31 August 2016.

### 17 Related parties

A donation of €60,000 (2015: €60,000) was received during the year from the Irish Charities Tax Reform Group (ICTRG), a sister organisation of Irish Charities Tax Research Limited.

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

On 1 September 2016, the company entered into a merger with Fundraising Ireland (FI).

The merger was approved by the respective bodies' members in Extraordinary General Meeting held on 17 June 2016, the company has entered into a merger with Fundraising Ireland (FI).

To effect the transaction to combine the legacy organisations, on 1 September 2016, the undertakings of both Irish Charities Tax Research Group, the sister organisation of ICTRL, and Fundraising Ireland, were transferred into Irish Charities Tax Research Limited. Irish Charities Tax Research Limited then changed its name to Charities Institute Ireland on 19 September 2016 and the newly constituted combined organisation has operated as one since then.

### 19 Approval of financial statements

The directors approved the financial statements on 18 May 2017.