

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 2020

Registered number 226990

Charity number CHY11217

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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
Mr. Niall Murray
Mr. Tom Woulfe
Ms Laura Farrell
Ms Louise Cluskey
Ms Davina Saint
Mr Paul Dunne

Secretary

David MacNeice

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

Louise Cluskey

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 2020. 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.

Covid-19 continues to have no material impact on the financials of the Charity, we are seeing an increase in applications for funding. Given the area of focus for the fund is the inner city in times of stress these areas can often be hit hardest.

The board continues to consider all applications carefully with site visits a key part of our consideration when funding projects, whilst this was more difficult in 2020, some visits took place following government guidelines. We also continue to seek further local information via our network if additional funding due to increased costs from Covid are requested.

We were fortunate to be able to run our key fundraising event during the year (Golf event took place in Sept '20 with full adherence to all Covid Guidelines) and also to secure funding from key & new sponsors. Overall impact from this pandemic is currently immaterial.

Major beneficiaries include educational projects ranging from infant pre-school training to primary school breakfast and homework clubs, third level courses, other support groups helping young people to keep active, 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 9 shows the incoming resources for the year, the use of those resources and the movement in funds available for the objectives of the Company.

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

During the past twelve months the Directors of the Company granted monies totalling €55,258 (2019: €27,950) to charitable causes. Grants of €1,000 and above are detailed below.

	2020
€	
Lourdes Day Care Centre	2,000
The Larkin Unemployed Centre	5,000
Eastwall Youth	3,500
St Josephs YCFC	2,500
St Lawrence O'Toole Church	5,000
North Wall Community Centre	1,000
Stoneybatter Athletic Club	1,000
St Josephs/O'Connell Boys GAA	1,000
Ballybough Nth Strand history group	2,000
St Andrews Resource Centre	5,000
Inner City Helping Homeless	5,000
St Vincents Infant Boys School	5,000
The Larkin Childcare Centre	3,054
Barnardos Limited General Appeal	5,000
Adam & Friends	4,840

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 1 October 2019 to 30 September 2020 resulted in a net deficit of €1,033. Total income amounted to €71,113 during the year.

Future developments

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

Post balance sheet events

Nil

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 the office of

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

Directors' report *(continued)*

the Treasurer in Bank of Ireland, Global Markets, Burlington Plaza, Burlington Rd, Dublin 4

In the case of each person who was a director of the company at the time the report is approved:

- (a) So far as the director is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- (b) The director has taken all the steps that he or 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.

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

Louise Cluskey

Director

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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including the requirements of the Charities Statement of Recommended Practice.

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 incoming resources and application of resources including its income and expenditure 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and its incoming resources and application of resources including its income and expenditure of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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

Director

Director

Date //2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE I.F.S.C. DUBLIN INNER CITY TRUST

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The I.F.S.C. Dublin Inner City Trust ('the Company') for the year ended 30 September 2020 set out on pages 9 to 15, which comprise the statement of financial activities including income and expenditure account, the balance sheet, the cash flow statement and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the accompanying statutory financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2020 and of its incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with the Charities SORP (FRS 102) *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed 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 and the financial statements are in agreement with the accounting records

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Date:

James Black
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

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

Statement of financial activities including income and expenditure account for the year ended 30 September 2020

		Year ended 30 September 2020 €	Year ended 30 September 2019 €
<i>Income from:</i>			
Donations & deposit interest		40,863	26,503
Receipts from charitable event		20,750	32,511
Intangible income	3	9,500	9,500
		<hr/>	<hr/>
Total incoming resources		71,113	68,514
<i>Expenditure on:</i>			
Charitable expenditure including grants	4	72,146	48,463
		<hr/>	<hr/>
Total resources expended		72,146	48,463
		<hr/>	<hr/>
Net income for the year		(1,033)	20,051
Taxation		-	-
Net Movement in Funds		(1,033)	20,051
Total Funds brought forward		114,748	94,697
Total Funds carried forward		113,715	114,748

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

Louise Cluskey

Director

Director

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

Balance sheet

as at 30 September 2020

	<i>Note</i>	Year ended 30 September 2020 €	Year ended 30 September 2019 €
Current assets			
Debtors	7	2,650	1,550
Cash at bank		118,385	114,038
		<hr/>	<hr/>
Total current assets		121,035	115,588
Liabilities			
Creditors: amounts falling due within one year	8	7,320	840
		<hr/>	<hr/>
Total assets less current liabilities		113,715	114,748
		<hr/> <hr/>	<hr/> <hr/>
Total Funds of the Charity			
Accumulated funds		113,715	114,748
		<hr/> <hr/>	<hr/> <hr/>

The notes form an integral part of the financial statements.

On behalf of the board

Padraig Rushe

Louise Cluskey

Director

Director

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

Cash Flow Statement

for the year ended 30 September 2020

	2020	2019
	€	€
Cash flows from operating activities		
Net income for the year as per the statement of financial activities	(1,033)	20,051
Deposit interest	(3)	(3)
(Increase)/Decrease in debtors	(1,100)	5,250
Increase in creditors	6,480	340
Net cash provided by/(used in) operating activities	4,344	25,638
Cash flows from investing activities		
Interest received	3	3
Net cash provided by investing activities	3	3
Change in cash and cash equivalents in the year	4,347	25,641
Cash and cash equivalents at the beginning of the year	114,038	88,397
Cash and cash equivalents at the end of the year	118,385	114,038

The notes form an integral part of the financial statements.

On behalf of the board

Padraig Rushe

Director

Louise Cluskey

Director

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).

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)*

1 Accounting policies *(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.

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 Intangible resources

Intangible income consists of audit work performed by KPMG bona fide. The cost of these services was valued at €9,500 (2019: €9,500).

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

Notes (continued)

4 Resources expended	2020	2019
	€	€
<i>Charitable expenditure including grants</i>		
Grants committed	55,258	27,950
Management and administration*	10,969	10,950
Expenses for charity event	5,919	9,563
	<hr/>	<hr/>
	72,146	48,463
	<hr/> <hr/>	<hr/> <hr/>

*Expenses of €10,969 above, include audit fees of €9,500 (2019: €9,500)

5 Grants

Details of all grants of €1,000 and above committed are outlined in the Directors' Report, on pages 2 & 3.

6 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 (2019: €NIL).

7 Debtors

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

	2020	2019
	€	€
Income due from charity event	2,650	1,550
	<hr/>	<hr/>
	2,650	1,550
	<hr/> <hr/>	<hr/> <hr/>

8 Creditors: amounts falling due within one year

	2020	2019
	€	€
Accrued expenses	7,320	840
	<hr/>	<hr/>
	7,320	840
	<hr/> <hr/>	<hr/> <hr/>

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

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Notes *(continued)*

9 Commitments and contingencies

There were no commitments or contingent liabilities outstanding at 30 September 2020.

10 Related party transactions

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

11 Post balance sheet events

Nil

12 Approval of financial statements

The financial statements were approved by the board of directors on XXXXXX

