

MyLegacy Limited

(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2015

Denis J. Ryan & Associates
Certified Public Accountants and Registered Auditors
33 Sundrive Road
Dublin 12

Company Number: 415644

MyLegacy Limited

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DIRECTORS AND OTHER INFORMATION

Directors

Susan O'Dwyer
Peter Murphy
Micheal Sheridan
Kathrina Bentley
Jennifer Douglas
Mary Moorhead
Patrick McMahon
Fergal O'Sullivan (Appointed 5 February 2015)
Siobhan Hanley

Company Secretary

Jennifer Douglas

Company Number

415644

Registered Office and Business Address

Carmichael House
Carmichael Centre
North Brunswick Street
Dublin 7
Ireland

Auditors

Denis J. Ryan & Associates
Certified Public Accountants and Registered Auditors
33 Sundrive Road
Dublin 12

Bankers

AIB Bank plc
40 Westmoreland Street
Dublin 2

Solicitors

Benville Robinson
Riverview House
Seapoint Road
Bray
Co Wicklow

MyLegacy Limited

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DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

Principal Activity and Review of the Business

MyLegacy Limited provides unbiased, useful information to individuals, charities and solicitors about leaving legacies to charities. They work to promote legacy giving and give donors, solicitors and charities the information they need to make it happen.

The Company is limited by guarantee not having a share capital.

My Legacy Ltd is an umbrella group of Irish charities, formed in 2003, now comprising of over 70 member charities. The Company is limited by guarantee not having a share capital. The organisation's mission is to make legacy giving the norm in Ireland for the purpose of increasing the capacity of the charity sector in Ireland, and My Legacy members in particular.

Legacies make it possible for charities to sustain their good work, often strategically, over and above the delivery of day-to-day services. However, public awareness of legacy giving in Ireland is comparatively low, as is the number of people in Ireland who make a will, thereby further reducing the number of legacies that might otherwise be given to charity. My Legacy therefore works to promote legacy giving; in other to build service capacity and sustainability for charities in Ireland.

The main focus of this work is the annual national public awareness campaign, Best Will Week, which encourages people to make a will by visiting a participating local solicitor and to consider leaving a legacy to charity. This campaign drives public awareness of the impact leaving a charitable legacy can have and also provides a secondary public service message, that of the importance of having a will.

In 2015, the fifth Best Will Week took place in November. Members of the public were invited to arrange an initial consultation with one of over 500 participating solicitor firms to discuss making a will, updating an existing will, and leaving a gift to their favourite charity. The mylegacy.ie website was used to promote the initiative along with a national and regional media, marketing and social media campaign. The campaign included market research and a launch photocall and was featured in both national and regional media with an overall reach of over 3.8 million people. Over 380,000 people were reached on Facebook, including 200,000 video views, while on Twitter, the campaign reached 50,000 people. Member charities also used their own communications channels to promote the campaign.

In addition to Best Will Week, My Legacy also organised a free training day for members in 2015 entitled '10 Simple Ways to Increase your Legacy Income'.

The directors expect that the present level of activity will be sustained for the foreseeable future, they are not expecting to make any significant changes in the nature of the business in the near future.

Principal Risks and Uncertainties

The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and the continuing financial support of the organisation, and are satisfied that the systems are in place to mitigate exposure to the major risks.

Financial Results

The surplus/(deficit) for the year amounted to €7,436 (2014 - €(4,656)).

At the end of the year the company has assets of €39,514 (2014 - €70,601) and liabilities of €28,358 (2014 - €66,881). The net assets of the company have increased by €7,436.

MyLegacy Limited

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DIRECTORS' REPORT

for the year ended 31 December 2015

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Susan O'Dwyer
Peter Murphy
Micheal Sheridan
Kathrina Bentley
Jennifer Douglas
Mary Moorhead
Patrick McMahon
Fergal O'Sullivan (Appointed 5 February 2015)
Siobhan Hanley

The secretary who served throughout the year was Jennifer Douglas

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Post Balance Sheet Events

There were no significant events since the balance sheet date that would require adjustments to the financial statements or inclusion of a note thereto.

Auditors

The auditors, Denis J. Ryan & Associates, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Carmichael House, Carmichael Centre, North Brunswick Street, Dublin 7.

Signed on behalf of the board

Fergal O'Sullivan
Director

9 September 2016

Peter Murphy
Director

9 September 2016

MyLegacy Limited

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2015

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements 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, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Fergal O'Sullivan
Director

9 September 2016

Peter Murphy
Director

9 September 2016

INDEPENDENT AUDITOR'S REPORT

to the Members of MyLegacy Limited

(A company limited by guarantee, without a share capital)

We have audited the financial statements of MyLegacy Limited for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is 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.

This 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and 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 (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

Bridget Murphy
for and on behalf of

DENIS J. RYAN & ASSOCIATES

Certified Public Accountants and Registered Auditors
33 Sundrive Road
Dublin 12

9 September 2016

MyLegacy Limited

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income	5	73,300	73,600
Expenditure		(65,864)	(78,256)
Surplus/(deficit) on ordinary activities before tax		7,436	(4,656)
Tax on surplus/(deficit) on ordinary activities	7	-	-
Total Comprehensive Income		7,436	(4,656)

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 9 September 2016 and signed on its behalf by:

Fergal O'Sullivan
Director

Peter Murphy
Director

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BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Current Assets			
Debtors	8	7,643	10,426
Cash and cash equivalents		31,871	63,447
		<u>39,514</u>	<u>73,873</u>
Creditors: Amounts falling due within one year	9	(28,358)	(70,153)
		<u>11,156</u>	<u>3,720</u>
Net Current Assets		11,156	3,720
Total Assets less Current Liabilities		11,156	3,720
Reserves			
Income and expenditure account		11,156	3,720
Equity attributable to owners of the company		11,156	3,720

Approved by the board on 9 September 2016 and signed on its behalf by:

Fergal O'Sullivan
Director

Peter Murphy
Director

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2015

	Retained surplus	Total
	€	€
At 1 January 2014	8,376	8,376
Deficit for the year	(4,656)	(4,656)
At 31 December 2014	3,720	3,720
Surplus for the year	7,436	7,436
At 31 December 2015	11,156	11,156

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CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Cash flows from operating activities			
Surplus/(deficit) for the year		7,436	(4,656)
		<u>7,436</u>	<u>(4,656)</u>
Movements in working capital:			
Movement in debtors		2,783	(5,386)
Movement in creditors		(41,795)	44,795
		<u>(31,576)</u>	<u>34,753</u>
Cash (used in)/generated from operations		(31,576)	34,753
Tax repaid		-	3,272
		<u>(31,576)</u>	<u>38,025</u>
Net cash (used in)/generated from operating activities		(31,576)	38,025
		<u>(31,576)</u>	<u>38,025</u>
Net (decrease)/increase in cash and cash equivalents		(31,576)	38,025
Cash and cash equivalents at beginning of financial year		63,447	25,422
		<u>63,447</u>	<u>25,422</u>
Cash and cash equivalents at end of financial year	14	31,871	63,447
		<u><u>31,871</u></u>	<u><u>63,447</u></u>

MyLegacy Limited

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. GENERAL INFORMATION

MyLegacy Limited is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2015 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is 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.

Income

Income is derived from grants, donations and subscriptions from members, it is recognised in the financial statements in the period to which the income relates.

Cashflow Statement

The company does not qualify as "small" under Section 2 of the Companies (Amendment) Act 1986 because it is limited by guarantee and is a company not trading for the acquisition of gain by the members.

The company has therefore prepared a cashflow statement as the FRS1 cashflow statement exemption for small companies is not available.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

MyLegacy Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by MyLegacy Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. INCOME

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the promotion of donations to non profit organisations in Ireland.

6. OPERATING SURPLUS/(DEFICIT)	2015	2014
	€	€
Operating surplus/(deficit) is stated after charging:		
Auditor's remuneration		
- audit of individual company accounts	<u>2,466</u>	<u>2,932</u>

7. TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES

	2015	2014
	€	€
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 12.50% (2014 - 12.50%) (Note 7 (b))	<u>-</u>	<u>-</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2014 - 12.50%) The differences are explained below:

	2015	2014
	€	€
Surplus/(deficit) on ordinary activities before tax	<u>7,436</u>	<u>(4,656)</u>
Surplus/(deficit) on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2014 - 12.50%)	930	(582)
Effects of:		
Utilisation of tax losses	<u>(930)</u>	<u>582</u>
Total tax charge for the year (Note 7 (a))	<u>-</u>	<u>-</u>

No charge to tax arises due to the utilisation of tax losses brought forward.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

8. DEBTORS	2015	2014
	€	€
Trade debtors	6,800	9,600
Prepayments and accrued income	843	826
	<u>7,643</u>	<u>10,426</u>

9. CREDITORS	2015	2014
Amounts falling due within one year	€	€
Accruals	28,358	70,153
	<u>28,358</u>	<u>70,153</u>

10. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

11. CONTINGENT LIABILITIES

There were no contingent liabilities at the 31 December 2015.

12. DIRECTORS' REMUNERATION

The directors were not paid any remuneration or fees during the year (2014: €Nil)

13. POST-BALANCE SHEET EVENTS

There were no significant events since the balance sheet date that would require adjustments to the financial statements or inclusion of a note thereto.

14. CASH AND CASH EQUIVALENTS	2015	2014
	€	€
Cash and bank balances	31,871	63,447
	<u>31,871</u>	<u>63,447</u>

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 9 September 2016.

MYLEGACY LIMITED

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

MyLegacy Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	2015	2014
	€	€
Income		
Membership fees	73,300	73,000
Fees receivable	-	600
	<u>73,300</u>	<u>73,600</u>
Expenditure		
Website	931	1,480
Insurance	361	353
Secretarial	385	210
Printing, postage and stationery	904	828
Best Will public awareness campaign	33,718	50,563
Telephone	519	485
Entertaining	283	-
Administration	20,415	20,000
Bank charges	371	422
Bad debts	4,000	-
General expenses	1,511	983
Auditor's remuneration	2,466	2,932
	<u>65,864</u>	<u>78,256</u>
Net surplus/(deficit)	<u>7,436</u>	<u>(4,656)</u>