

MyLegacy Company Limited by Guarantee
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2016

MyLegacy Company Limited by Guarantee

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CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8
Income and Expenditure Account	9
Balance Sheet	10
Reconciliation of Members' Funds	11
Cash Flow Statement	12
Notes to the Financial Statements	13 - 15
Supplementary Information on Income and Expenditure Account	17

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DIRECTORS AND OTHER INFORMATION

Directors

Susan O'Dwyer (Resigned 12 January 2016)
Micheal Sheridan (Resigned 4 April 2016)
Jennifer Douglas (Resigned 15 February 2016)
Siobhan Hanley (Resigned 4 April 2016)
Peter Murphy (Resigned 9 September 2016)
Dermot Kirwin (Appointed 13 July 2016, Resigned 29 March 2017)
Grace Kelly (Appointed 16 November 2016, Resigned 31 May 2017)
Ann Howgego (Appointed 13 July 2016)
Mark Jennings (Appointed 13 July 2016)
Aoife Garvey (Appointed 31 May 2017)
Patrick McMahon
Fergal O'Sullivan
Kathrina Bentley
Mary Moorhead

Company Secretary

Patrick McMahon (Appointed 15 February 2016)
Jennifer Douglas (Resigned 15 February 2016)

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 Company Limited by Guarantee

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DIRECTORS' REPORT

for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

Principal Activity and Review of the Business

MyLegacy Company Limited by Guarantee 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 is an umbrella group of Irish charities, formed in 2003. The Company is limited by guarantee not having a share capital. It provides unbiased information to individuals, charities and solicitors about leaving legacy gifts to charities and works to promote legacy giving in Ireland by giving these stakeholders the information they need to make it happen.

As of 31 December 2016, there were 56 active members of My Legacy, each contributing financially and non-financially to the management of the Company. Member fees are charged according to the voluntary (non-statutory) income of each charity and form the vast majority of the Company's income. Members also make up the voluntary board of Directors of the Company.

The Company'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 remains comparatively low, as does 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 order to build service capacity and sustainability for charities in Ireland.

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

In 2016, Best Will Week took place from 31 October to 6 November. During this time, members of the public were encouraged to make a will, to update an existing will, and, once family and friends were looked after, to consider leaving a gift to their favourite charity. The campaign highlighted charity case studies to emphasise the impact a legacy could have.

The campaign included a launch event attended by An Tánaiste and Minister for Justice, Frances Fitzgerald. In a new departure, the Company secured corporate sponsorship for this event, partnering with Quilter Cheviot Investment Management on the day.

The Best Will Week campaign was featured in both national and regional media including print, radio, digital advertising and social media. Member charities also used their own communications channels to promote the campaign.

In 2016, the Company's website (www.mylegacy.ie) was re-developed to update all information offered and to become a fully responsive listings website. The website is used to promote the initiative throughout the year, along with the national and regional media, marketing and social media campaign. It is also an access point to My Legacy member organisations and a source of information to encourage engagement with the campaign.

In addition to Best Will Week, My Legacy organised two free training events for members in 2016. In April, Mary O'Kennedy of O'Kennedy Consulting conducted a well-received masterclass on the subject of "Integrating a Legacy Strategy into your Fundraising" and in October, international legacy expert, Richard Radcliffe, presented "Planning an Effective Legacy Programme".

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.

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DIRECTORS' REPORT

for the year ended 31 December 2016

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 (deficit)/surplus for the year amounted to €(14,518) (2015 - €7,436).

At the end of the year the company has assets of €22,644 (2015 - €39,514) and liabilities of €26,006 (2015 - €28,358). The net assets of the company have decreased by €(14,518).

Directors and Secretary

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

Susan O'Dwyer (Resigned 12 January 2016)
Micheal Sheridan (Resigned 4 April 2016)
Jennifer Douglas (Resigned 15 February 2016)
Siobhan Hanley (Resigned 4 April 2016)
Peter Murphy (Resigned 9 September 2016)
Dermot Kirwin (Appointed 13 July 2016, Resigned 29 March 2017)
Grace Kelly (Appointed 16 November 2016, Resigned 31 May 2017)
Ann Howgego (Appointed 13 July 2016)
Mark Jennings (Appointed 13 July 2016)
Aoife Garvey (Appointed 31 May 2017)
Patrick McMahon
Fergal O'Sullivan
Kathrina Bentley
Mary Moorhead

The secretaries who served during the year were;

Patrick McMahon (Appointed 15 February 2016)
Jennifer Douglas (Resigned 15 February 2016)

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.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

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DIRECTORS' REPORT

for the year ended 31 December 2016

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

8 September 2017

Patrick McMahon
Director

8 September 2017

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

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

8 September 2017

Patrick McMahon
Director

8 September 2017

INDEPENDENT AUDITOR'S REPORT

to the Members of MyLegacy Company Limited by Guarantee

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We have audited the financial statements of MyLegacy Company Limited by Guarantee for the year ended 31 December 2016 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 2016 and of its results 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.

Denis J Ryan

for and on behalf of

DENIS J. RYAN & ASSOCIATES

Certified Public Accountants and Registered Auditors

33 Sundrive Road

Dublin 12

8 September 2017

MyLegacy Company Limited by Guarantee
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INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	4	72,900	73,300
Expenditure		(87,418)	(65,864)
(Deficit)/surplus on ordinary activities before tax		(14,518)	7,436
Tax on (deficit)/surplus on ordinary activities	5	-	-
Total Comprehensive Income		(14,518)	7,436

The company has no recognised gains or losses other than the results 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 8 September 2017 and signed on its behalf by:

Fergal O'Sullivan
 Director

Patrick McMahon
 Director

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BALANCE SHEET

as at 31 December 2016

	Notes	2016 €	2015 €
Current Assets			
Debtors	6	8,599	7,643
Cash and cash equivalents		14,045	31,871
		<u>22,644</u>	<u>39,514</u>
Creditors: Amounts falling due within one year	7	<u>(26,006)</u>	<u>(28,358)</u>
Net Current (Liabilities)/Assets		<u>(3,362)</u>	<u>11,156</u>
Total Assets less Current Liabilities		<u>(3,362)</u>	<u>11,156</u>
Reserves			
Income and expenditure account		<u>(3,362)</u>	<u>11,156</u>
Members' Funds		<u>(3,362)</u>	<u>11,156</u>

Approved by the board on 8 September 2017 and signed on its behalf by:

Fergal O'Sullivan
Director

Patrick McMahon
Director

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2016

	Retained (deficit)/sur plus	Total
	€	€
At 1 January 2015	3,720	3,720
Surplus for the year	7,436	7,436
At 31 December 2015	11,156	11,156
Deficit for the year	(14,518)	(14,518)
At 31 December 2016	(3,362)	(3,362)

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CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
(Deficit)/surplus for the year		(14,518)	7,436
		<u>(14,518)</u>	<u>7,436</u>
Movements in working capital:			
Movement in debtors		(956)	2,783
Movement in creditors		(2,352)	(41,795)
		<u>(17,826)</u>	<u>(31,576)</u>
Cash used in operations		(17,826)	(31,576)
Net decrease in cash and cash equivalents		(17,826)	(31,576)
Cash and cash equivalents at beginning of financial year		31,871	63,447
		<u>31,871</u>	<u>63,447</u>
Cash and cash equivalents at end of financial year	12	14,045	31,871
		<u><u>14,045</u></u>	<u><u>31,871</u></u>

MyLegacy Company Limited by Guarantee

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

MyLegacy Company Limited by Guarantee 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 2016 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 Company Limited by Guarantee

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

3. 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.

4. 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.

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

	2016	2015
	€	€
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 12.50% (2015 - 12.50%) (Note 5 (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% (2015 - 12.50%) The differences are explained below:

	2016	2015
	€	€
(Deficit)/surplus on ordinary activities before tax	<u>(14,518)</u>	<u>7,436</u>
(Deficit)/surplus on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2015 - 12.50%)	(1,815)	930
Effects of:		
Utilisation of tax losses	<u>1,815</u>	<u>(930)</u>
Total tax charge for the year (Note 5 (a))	<u> </u>	<u> </u>

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

6. DEBTORS	2016	2015
	€	€
Trade debtors	5,200	6,800
Other debtors	3,000	-
Prepayments and accrued income	399	843
	<u>8,599</u>	<u>7,643</u>

7. CREDITORS	2016	2015
Amounts falling due within one year	€	€
Accruals	<u>26,006</u>	<u>28,358</u>

MyLegacy Company Limited by Guarantee

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

8. 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.

9. CONTINGENT LIABILITIES

There were no contingent liabilities at the 31 December 2016.

10. DIRECTORS' REMUNERATION

The directors were not paid any remuneration or fees during the year (2015: €Nil)

11. 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.

12. CASH AND CASH EQUIVALENTS

	2016	2015
	€	€
Cash and bank balances	14,045	31,871

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 8 September 2017.