

Foundation for Fiscal Studies Limited
(A company limited by guarantee and not having a share capital)

**Directors' Report and
Financial Statements**

for the year ended 31 December 2014

Foundation for Fiscal Studies Limited

(A company limited by guarantee and not having a share capital)

Directors' Report and Financial Statements

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Foundation for Fiscal Studies Limited

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Directors and other information

Chairperson	Colm Kelly
Treasurer	John McGarry
Directors	Anne Corrigan Austin Hughes Colm Kelly Derek Moran Donal De Buitléir Fergal O'Brien Frank Daly John McGarry Michael Tutty Josephine Feehily Miriam Hederman O'Brien Patrick Honohan (resigned 23 September 2014) Patrick McArdle Roderick Ryan Rosheen Callender Emer Mulligan (appointed 23 September 2014) Martin Lambe (appointed 23 September 2014) Mary Honohan (resigned 23 September 2014)
Registered Office	C/O Irish Taxation Institute First Floor offices South Block, Longboat Quay Grand Canal Harbour, Dublin 2
Secretary	Anne Corrigan
Auditors	LHM Casey McGrath Limited Chartered Certified Accountants Statutory Audit Firm 6 Northbrook Road Ranelagh, Dublin 6
Business Address	C/O Irish Taxation Institute First Floor Offices South Block, Longboat Quay Grand Canal Harbour, Dublin 2
Bankers	Bank of Ireland Montrose Dublin 4
Solicitors	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2
Registered Number	110800
Charity Number	CHY6797
Date of Incorporation	18 November 1985

Foundation for Fiscal Studies Limited

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Chairman's Statement

The Annual General Meeting of the Foundation was held at PwC, One Spencer Dock, North Wall Quay, Dublin 1 on 23 September 2014. The following Directors retired by rotation and were re-elected to Council: Rosheen Callender; Josephine Feehily; Colm Kelly; Roddy Ryan and Derek Moran. Patrick Honohan retired by rotation and declined to be stand for re-election. Mark Redmond and Mary Honohan resigned from Council. Martin Lambe and Emer Mulligan were elected to Council.

The Foundation hosted a seminar on 17 February 2015 in Dublin with Diane Coyle, Professor of Economics at the University of Manchester where she discussed her examination of the need for a more holistic approach to defining and measuring social and economic progress, and the uses and limits of GDP. Professor Coyle's presentation can be viewed on our website, www.fiscal.ie.

The second Miriam Hederman O'Brien prize will be awarded to Ronan Hickey and Diarmaid Smyth, for their excellent paper titled 'The Financial Crisis in Ireland and Government Revenues' at a ceremony to be held in the Mansion House, Dublin on Wednesday, 30 September 2015. The Miriam Hederman O'Brien prize is awarded by the Foundation to recognise outstanding original work from new contributors in the area of Irish fiscal policy. The aim of the prize is to promote the study and discussion of matters relating to fiscal, economic and social policy, particularly among new contributors to these fields, and to reward those who demonstrate exceptional research promise. The prize forms an important part of the Foundation's overall objective of promoting more widely the study and discussion of matters relating to fiscal, economic and social policy.

The Irish Tax Institute continues to provide administrative support for the Foundation.

On behalf of the Council


Colm Kelly
Chairman & Member of Council

Date:

Foundation for Fiscal Studies Limited

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Directors' Report

for the year ended 31 December 2014

The Directors present their report and the financial statements for the year ended 31 December 2014.

Principal Activity

The Foundation for Fiscal Studies Limited is a not-for-profit organisation. The principal activities of the Company are the promotion of study and discussion of matters relating to fiscal policy.

Results for the year

The deficit for the year after providing for depreciation and taxation amounted to €4,461 (2013 : €13,411).

Review of Activities and Future Developments

The Directors have no plans to significantly change the organisation's activities and/or operations in the foreseeable future.

Principal Risks and Uncertainties

The Directors have responsibility for, and are aware of the risks associated with the operating activities of the Company. They are confident that adequate systems of internal control provide reasonable assurance against such risk. The internal control systems aim to ensure compliance with laws and policies, ensure efficient and effective use of the Company's resources, safeguard Company assets, and maintain the integrity of financial information produced.

Financial information is subject to detailed and regular review at Director level allowing for continuous monitoring of the Company's operations and financial status. The Directors continuously monitor and plan for the financial sustainability of the organisation in an ever changing external funding environment.

In addition to the application of internal procedures the Company is subject to a statutory external audit. The Company has developed procedures and practices throughout the organisation to ensure the Company has adequate internal controls. The Company will continue to review these systems to ensure it maintains the highest standards of transparency and accountability.

Going Concern

The Directors have formed the judgement that there is reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. For this reason the Directors continue to adopt the going concern basis when preparing the financial statements.

Directors

The Directors who served during the year were:

Anne Corrigan	Michael Tutty
Austin Hughes	Miriam Hederman O'Brien
Colm Kelly	Patrick Honohan (resigned 23 September 2014)
Derek Moran	Patrick McArdle
Donal De Buitléir	Roderick Ryan
Fergal O'Brien	Rosheen Callender
Frank Daly	Emer Mulligan (appointed 23 September 2014)
John McGarry	Martin Lambe (appointed 23 September 2014)
Josephine Feehily	Mary Honohan (resigned 23 September 2014)
Mark Redmond (resigned 1 March 2014)	

Secretary

Anne Corrigan

Foundation for Fiscal Studies Limited

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Directors' Report

for the year ended 31 December 2014

The following Directors retired by rotation and were re-elected:

- Rosheen Callender
- Josephene Feehily
- Colm Kelly
- Roddy Ryan
- Derek Moran

Limited by Guarantee

Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while they are members or within one year after they cease to be members, for the payment of the debts and liabilities of the Company contracted before they cease to be members and of the costs, charges and expenses of winding up, and for the adjustment of the rights of contributors among themselves, such amount may be required not exceeding €127.

Political Contributions

The Company made no political donations during the year, as defined by the Electoral Act 1997.

Directors' Responsibilities Statement

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 that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish law).

- select suitable accounting policies and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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, enable them to ensure that the financial statements and the 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.

Accounting Records

The measures taken by the directors to ensure compliance with the requirements of Sections 281-285 of the Companies Act 2014, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at First Floor Offices, South Block, Longboat Quay, Grand Canal Harbour, Dublin 2.

Foundation for Fiscal Studies Limited

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Directors' Report

for the year ended 31 December 2014

Disclosure of information to auditors

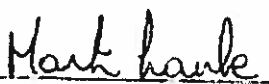
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

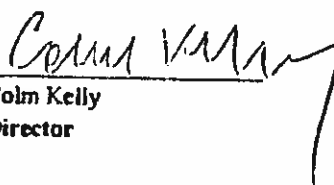
Auditors

LHM Casey McGrath resigned as auditors during the year and the directors have appointed LHM Casey McGrath Limited to fill the vacancy. LHM Casey McGrath Limited have indicated their willingness to continue in office in accordance with the provisions of Section 383 (2) of the Companies Act 2014.

On behalf of the Council



Martin Lambe
Director



Colm Kelly
Director

Date: 30/9/15

Foundation for Fiscal Studies Limited

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Independent Auditors' Report to the Members of Foundation for Fiscal Studies Limited

We have audited the financial statements of Foundation for Fiscal Studies Limited for the year ended 31 December 2014 which comprise the Income and Expenditure account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish Law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

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 Auditors' 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 financial statements giving 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 Financial Reporting Council - 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 Reports and Financial Statements for the year ended 31 December 2014 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 state of the assets, liabilities and financial position of the company as at 31 December 2014 and of its deficit for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

Foundation for Fiscal Studies Limited

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Independent Auditors' Report to the Members of Foundation for Fiscal Studies Limited

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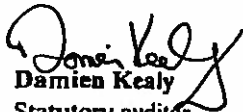
Matters on which we are required to report by the Companies Act 2014

We have obtained all the information and explanations we consider necessary for the purposes of our audit.

- 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 law are not made.


Damien Kealy
Statutory auditor

for and on behalf of

LHM Casey McGrath Limited

Chartered Certified Accountants

Statutory Audit Firm

6 Northbrook Road,

Dublin 6,

Date:

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Income and Expenditure Account
for the year ended 31 December 2014


	<i>Notes</i>	2014 €	2013 €
Income			
Administrative expenses		-	160
		<u>(4,475)</u>	<u>(13,576)</u>
Operating deficit on ordinary activities	3	(4,475)	(13,416)
Interest receivable and similar income			
	4	14	5
Deficit for the year		<u><u>(4,461)</u></u>	<u><u>(13,411)</u></u>

There are no recognised gains or losses other than those disclosed above and there have been no discontinued activities or acquisitions in the current or preceding periods.

The notes on page 11 to 13 form part of these financial statements.

On behalf of the Council


 Martin Lambe
 Director


 Colm Kelly
 Director

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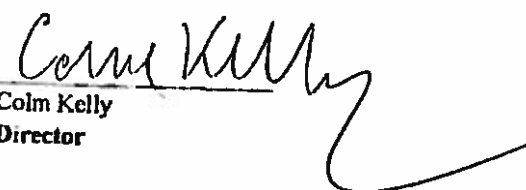
Balance Sheet
as at 31 December 2014

	<i>Notes</i>	2014 €	2013 €
Current Assets			
Debtors			
Cash at bank and in hand	7	294	528
		<u>60,791</u>	<u>63,368</u>
		61,085	63,896
Creditors: amounts falling due within one year			
	8	(4,158)	(2,508)
Net Current Assets		<u>56,927</u>	<u>61,388</u>
Total Assets Less Current Liabilities			
Accruals and deferred income	9	56,927	61,388
		<u>(12,900)</u>	<u>(12,900)</u>
Net Assets		<u>44,027</u>	<u>48,488</u>
Represented by:			
Income and expenditure account	10	44,027	48,488
		<u>44,027</u>	<u>48,488</u>
Members funds		<u>44,027</u>	<u>48,488</u>

The notes on pages 11 to 13 form part of these financial statements.

On behalf of the Council


 Martin Lambe
 Director


 Colm Kelly
 Director

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Cash Flow Statement
for the year ended 31 December 2014

	<i>Notes</i>	2014 €	2013 €
Reconciliation of net deficit to net cash movement from operating activities			
Deficit		(4,475)	(13,416)
Movement in debtors	7	234	5,888
Movement in creditors	8	1,650	938
		<u>(2,591)</u>	<u>(6,590)</u>
Net cash movement from operating activities			
		<u>(2,591)</u>	<u>(6,590)</u>
Cash Flow Statement			
Net cash movement from operating activities		(2,591)	(6,590)
Returns on investments and servicing of finance	11	14	5
		<u>(2,577)</u>	<u>(6,585)</u>
Movement in cash in the year			
		<u>(2,577)</u>	<u>(6,585)</u>
Reconciliation of net cash flow to movement in net funds			
Movement in cash in the year	12	(2,577)	(6,585)
Net funds at 1 January 2014	12	63,368	69,953
		<u>60,791</u>	<u>63,368</u>
Net funds at 31 December 2014	12	<u>60,791</u>	<u>63,368</u>

The notes on pages 11 to 13 form part of these financial statements.

Foundation for Fiscal Studies Limited

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1. 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.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and the Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing the financial statements giving a true and fair view are those issued by the Financial Reporting Council.

Income

Income represents the receipts from conference tickets and subscriptions acknowledged as having been received by a member of the Company during the year.

Taxation

The Company does not carry out any activities with a view to profit and therefore no liability to taxation arises.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in profit and loss account.

Government and other research grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. The Company

The Company, which was incorporated on the 18th November 1985 under the Companies Act 1963, is limited by guarantee and does not have a share capital.

Every member is liable for the debts and liabilities of the Company in the event of a winding up to such amount as may be required but not to exceed €1.27.

3. Operating deficit

	2014	2013
	€	€
<i>Operating deficit is stated after charging:</i>		
Auditors' remuneration	1,230	1,230

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4.	Interest receivable and similar income	2014	2013
		€	€
	Bank interest	14	5
		<u>14</u>	<u>5</u>
		<u><u>14</u></u>	<u><u>5</u></u>
5.	Employees		
	There were no employees during the year (2011: Nil)		
6.	Taxation		
	Under the Taxes Consolidation Act, 1997, the Company is exempt from Corporation Tax due to its status as a registered charity, number CHY6797.		
7.	Debtors	2014	2013
		€	€
	<i>Amounts falling due within one year:</i>		
	Prepayments and accrued income	294	528
		<u>294</u>	<u>528</u>
		<u><u>294</u></u>	<u><u>528</u></u>
8.	Creditors: amounts falling due within one year	2014	2013
		€	€
	Trade creditors	428	8
	Accruals and deferred income	3,730	2,500
		<u>4,158</u>	<u>2,508</u>
		<u><u>4,158</u></u>	<u><u>2,508</u></u>
9.	Accruals and deferred income	2014	2013
		€	€
	Government and other research grants		
	At 1 January 2014	12,900	12,900
	At 31 December 2014	<u>12,900</u>	<u>12,900</u>
		<u><u>12,900</u></u>	<u><u>12,900</u></u>

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10. Reconciliation of movements in members' funds

	2014 €	2013 €
Members' funds as at 1 January 2014	48,488	61,899
Deficit for the year	<u>(4,461)</u>	<u>(13,411)</u>
Members' funds as at 31 December 2014	<u><u>44,027</u></u>	<u><u>48,488</u></u>

11. Gross Cash Flows

	2014 €	2013 €
Returns on investments and servicing of finance		
Interest received	<u>14</u>	<u>5</u>
	<u><u>14</u></u>	<u><u>5</u></u>

12. Analysis of changes in net funds

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	<u>63,368</u>	<u>(2,577)</u>	<u>60,791</u>
Net funds	<u><u>63,368</u></u>	<u><u>(2,577)</u></u>	<u><u>60,791</u></u>

13. Related party transactions:

No director has received payment in respect of services to the company during the year, other than by way of reimbursement of payment of expenses incurred in the provision of these services. No expenses were incurred in the current year.

14. Approval of financial statements

The financial statements were approved by the Board on 30/9/2015

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Appendix 1

The following Operating Statement and Schedule of Expenses do not form part of the audited financial statements.

Foundation for Fiscal Studies Limited

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Detailed Income and Expenditure Account for the year ended 31 December 2014

	2014	2013
	€	€
Income	-	160
Administrative expenses	<u>4,475</u>	<u>13,576</u>
Operating deficit	<u>(4,475)</u>	<u>(13,416)</u>
Other income and expenses		
Bank deposit interest	<u>14</u>	<u>5</u>
Net deficit for the year	<u><u>(4,461)</u></u>	<u><u>(13,411)</u></u>

Foundation for Fiscal Studies Limited

Administrative expenses
for the year ended 31 December 2014

	2014 €	2013 €
Financial Costs		
Bank charges	28	21
	<u>28</u>	<u>21</u>
Establishment		
Printing, postage and stationery	25	33
Computer costs	3,057	337
	<u>3,082</u>	<u>370</u>
Motor and Travel		
Travel and accommodation	95	-
	<u>95</u>	<u>-</u>
General Administration		
Advertising	-	11,846
Legal and professional	40	50
Audit fees	1,230	1,230
General expenses	-	59
	<u>1,270</u>	<u>13,185</u>
	<u>4,475</u>	<u>13,576</u>