

**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 2015*

Charity number: 6797

# **Foundation for Fiscal Studies Limited**

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

## **Directors' Report and Financial Statements**

### ***Contents***

	<b><i>Page</i></b>
Directors and other information	1
Chairman's Statement	2
Directors' Report	3
Independent Auditors' Report	6
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11

# Foundation for Fiscal Studies Limited

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

## *Directors and other information*

<b>Chairperson</b>	Colm Kelly	
<b>Treasurer</b>	John McGarry	
<b>Directors</b>	Anne Corrigan Austin Hughes Colm Kelly Derek Moran Donal De Buitleir Fergal O'Brien Emer Mulligan John McGarry	Josephine Feehily Miriam Hederman O'Brien Martin Lambe Rosheen Callender Roderick Ryan Patrick McArdle (resigned 30 September 2015) Frank Daly (resigned 30 September 2015) Michael Tutty (resigned 30 September 2015)
<b>Registered Office</b>	C/O Irish Taxation Institute First Floor Offices South Block, Longboat Quay Grand Canal Harbour, Dublin 2	
<b>Secretary</b>	Anne Corrigan	
<b>Auditors</b>	LHM Casey McGrath Limited Chartered Certified Accountants Statutory Audit Firm 6 Northbrook Road Dublin 6	
<b>Business Address</b>	C/O Irish Taxation Institute First Floor Offices South Block, Longboat Quay Grand Canal Harbour, Dublin 2	
<b>Bankers</b>	Bank of Ireland Montrose Dublin 4	
<b>Solicitors</b>	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2	
<b>Company Registered Number</b>	110800	
<b>Charity Number</b>	CHY6797	
<b>Registered Charity Number</b>	20013400	
<b>Date of Incorporation</b>	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 30 September 2015. The following Directors retired by rotation and declined to stand for re-election; Donal de Buitléir and John McGarry. Frank Daly, Pat McArdle and Michael Tutty retired by rotation and declined to stand for re-election.

The Foundation hosted a discussion forum on 20 April 2016 in Dublin on the "Potential Economic Consequences for Ireland of a British Exit from the EU", with Dr Edgar Morgenroth, Associate Research Professor at the Economic and Social Research Institute, British Ambassador to Ireland, H.E. Dominick Chilcott, and Dr Leslie Budd of the Open University Business School. Dr Leslie Budd's presentation at the discussion forum can be viewed on our website, [www.fiscal.ie](http://www.fiscal.ie)


The Foundation held a discussion forum on 20 April 2016 in Dublin on the "Potential Economic Consequences for Ireland of a British Exit from the EU", with Dr Edgar Morgenroth, Associate Research Professor at the Economic and Social Research Institute, British Ambassador to Ireland, H.E. Dominick Chilcott, and Dr Leslie Budd of the Open University Business School. Dr Leslie Budd's presentation at the discussion forum can be viewed on our website, [www.fiscal.ie](http://www.fiscal.ie).

The third Miriam Hederman O'Brien prize will be awarded to Seamus Coffey and Kate Levey, for their excellent paper titled "Effective Rates of Corporation Tax in Ireland" at a ceremony to be held in Dublin on 3 October 2016. 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 Foundation was delighted to support the Irish Tax institute in association with the Ash Center, Harvard Kennedy School as they hosted their second Global Tax Policy Conference in Dublin on 10 and 11 March 2016. The conference entitled "New Rules for a New Era", provided a forum for debate on the key tax policy developments that will impact companies and countries in the years ahead, with leading international tax policy makers from the EU, OECD, US and Asia.

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

## **On behalf of the Council**

  
Colm Kelly  
Chairman & Member of Council

Date: 26/09/2016

# **Foundation for Fiscal Studies Limited**

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

## **Directors' Report**

*for the year ended 31 December 2015*

The Directors submit their report together with the audited financial statements for the year ended 31 December 2015. The Directors confirm that the annual report and financial statements of the company comply with the current statutory requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the Republic of Ireland (FRS102).

## **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 surplus for the year after providing for depreciation and taxation amounted to €4,623 (2014: deficit €4,461).

## **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  
Austin Hughes  
Colm Kelly  
Derek Moran  
Donal De Buitleur  
Fergal O'Brien  
John McGarry  
Josephine Feehily

Miriam Hederman O'Brien  
Emer Mulligan  
Roderick Ryan  
Rosheen Callender  
Martin Lambe  
Michael Tutty (resigned 30 September 2015)  
Frank Daly (resigned 30 September 2015)  
Patrick McArdle (resigned 30 September 2015)

# **Foundation for Fiscal Studies Limited**

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## **Directors' Report**

*for the year ended 31 December 2015*

### **Secretary**

Anne Corrigan

The following Directors retired by rotation:

- Anne Corrigan
- Miriam Hederman O'Brien
- Fergal O'Brien
- Austin Hughes

Austin Hughes and Fergal O'Brien stand for re-election.

Anne Corrigan and Miriam Hederman O'Brien are not seeking re-election.

### **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 €1.27.

### **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 Financial Statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland, including the accounting standards issued by the Financial Reporting Council.

Irish company law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the company for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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.

# Foundation for Fiscal Studies Limited

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## Directors' Report

for the year ended 31 December 2015

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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.

## Accounting Records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding adequate accounting records and 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.

## Disclosure of information to auditors

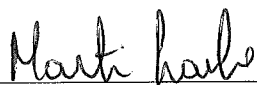
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- 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.

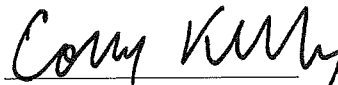
## Auditors

The auditors, 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.

The financial statements were approved by Council on 26 Sep 2016 and signed on its behalf, by:



Martin Lambe  
Director



Colm Kelly  
Director

Date: 26/09/2016

# **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 2015 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cashflows and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards as issued by the Financial Reporting Council.

This report is made solely to the company's members as a body in accordance with the requirements of 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 that we are required to state to them in the 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 or 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 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 Financial Reporting Council'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 for the year ended 31 December 2015 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 charitable Company's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been prepared in accordance 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**

..... continued

#### **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.

- In our opinion adequate accounting records have been kept by the company.
- 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: 26.9.16

# Foundation for Fiscal Studies Limited

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## Statement of Financial Activities


for the year ended 31 December 2015


	Note	Unrestricted funds 2015	Restricted funds 2015	Total funds 2015	Total funds 2014
<b>Income</b>					
<i>Income from charitable activities</i>					
Operations generating funds	12	12,900	-	12,900	-
Investment income	3	2	-	2	14
<b>Total income</b>		12,902	-	12,902	14
<b>Expenditure</b>					
<i>Expenditure on charitable activities</i>					
Cost of operations	4	(8,279)	-	(8,279)	(4,475)
<b>Total expenditure</b>		(8,279)	-	(8,279)	(4,475)
<b>Net income before other gains and losses</b>		4,623	-	4,623	(4,461)
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		4,623	-	4,623	(4,461)
<b>Reconciliation of funds</b>					
Total funds at 1 January 2015	13	44,027	-	44,027	48,488
<b>Total funds at 31 December 2015</b>	13	<b>48,650</b>	-	<b>48,650</b>	44,027

There are no gains or losses other than those shown above and all amounts relate to continuing operations.

The accompanying notes on pages 11 to 16 form an integral part of these financial statements.

The financial statements were approved by Council on 26 Sep 16 and signed on its behalf, by:

  
Martin Lambe  
Director

  
Colm Kelly  
Director

## Foundation for Fiscal Studies Limited

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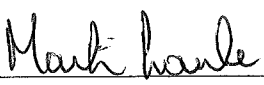
### Balance Sheet


as at 31 December 2015

	Notes	2015 €	2014 €
<b>Current Assets</b>			
Debtors	9	294	294
Cash at bank and in hand	10	53,327	60,791
		<u>53,621</u>	<u>61,085</u>
<b>Creditors: amounts falling due within one year</b>	11	(4,971)	(4,158)
<b>Net Current Assets</b>		<u>48,650</u>	<u>56,927</u>
<b>Total Assets Less Current Liabilities</b>		48,650	56,927
<b>Accruals and deferred income</b>	12	-	(12,900)
<b>Net Assets</b>		<u>48,650</u>	<u>44,027</u>
<b>The funds of the Charity:</b>			
Unrestricted funds	13	48,650	44,027
<b>Total funds</b>		<u>48,650</u>	<u>44,027</u>

The accompanying notes on pages 11 to 16 form an integral part of these financial statements.

The financial statements were approved by Council on 26 Sep 16 and signed on its behalf, by:

  
Martin Lambe  
Director

  
Colm Kelly  
Director

## Foundation for Fiscal Studies Limited

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### Statement of Cash Flows


for the year ended 31st December 2015

	Notes	2015 €	2014 €
<b>Cash flows from operating activities</b>			
Surplus for the year		4,623	(4,461)
Investment credit recognised in Statement of Financial Activities		(2)	(14)
		<u>4,621</u>	<u>(4,475)</u>
<b>Movement in working capital</b>			
Movement in trade and other receivables		-	234
Movement in trade and other payables		(12,087)	1,650
		<u>(12,087)</u>	<u>1,884</u>
<b>Cash flows from operating activities</b>		<u>(7,466)</u>	<u>(2,591)</u>
<b>Cash flows from investing activities</b>			
Interest received		2	14
		<u>2</u>	<u>14</u>
<b>Cash flow from investing activities</b>		<u>2</u>	<u>14</u>
<b>Movement in cash and cash equivalents</b>		<u>(7,464)</u>	<u>(2,577)</u>
<b>Cash and cash equivalents at beginning of year</b>		<u>60,791</u>	<u>63,368</u>
<b>Cash and cash equivalents at end of year</b>		<u>53,327</u>	<u>60,791</u>

The accompanying notes on pages 11 to 16 form an integral part of these financial statements.

The financial statements were approved by Council on 26 Sep 16 and signed on its behalf, by:

  
Martin Lambe  
Director

  
Colm Kelly  
Director

# **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.

### **Accounting convention**

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards issued by the Financial Reporting Council and the Companies Act 2014.

Foundation for Fiscal Studies Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### **Use of Estimates and Judgements**

The preparation of financial statements in conformity with Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

### **Reconciliation with previous Generally Accepted Accounting Practice**

These financial statements, for the year ended 31 December 2015, are the first the company has prepared in accordance with Charities SORP (FRS102). For periods up to and including the year ended 31 December 2014, the company prepared its financial statements in accordance with Irish Generally Accepted Accounting Practice (GAAP).

Accordingly, the company has prepared financial statements which comply with Charities SORP (FRS102) applicable for periods commencing on or after 1 January 2015, together with the comparative period data as at and for the year ended 31 December 2014, as described in the accounting policies. In preparing these financial statements, the company opening Balance Sheet was prepared as at 1 January 2014, the company's date of transition to Charities SORP (FRS102).

The policies applied under Irish generally accepted accounting practice are not materially different from Charities SORP (FRS102) and have not impacted on the surplus or deficit.

### **Preparation of the accounts on a going concern basis**

The company reported a deficit in the current and prior year. The Directors anticipate that the company will return to surplus in the next 12 months. Therefore the Directors have deemed it is appropriate to prepare the statutory financial statements on a going concern basis.

### **Taxation**

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

### **Income**

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

# **Foundation for Fiscal Studies Limited**

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## **Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds of the charity are that which the Directors have decided at their discretion to set aside to be applied for a specific purpose.

Investment income, gains and losses are allocated against the appropriate fund.

## **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

## **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

## **Trade debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts.

## **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that has a probable result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## **Currency**

### *Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Financial Activities within "finance (expense)/income". All other foreign exchange gains and losses are presented in the statement of financial activity within "Other operating (losses)/gains".

# Foundation for Fiscal Studies Limited

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## Financial Instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost.

## Government and other research grants

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

A grant that does not impose specified future performance-related conditions on the recipient is recognised in income when the grant proceeds are received or receivable.

A grant that imposes specified future performance-related conditions on the recipient is recognised in income only when the performance-related conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

## Comparative Figures

Comparative figures are regrouped and restated where necessary on the same basis as those for the current year.

### 2. Net incoming resources

	2015	2014
	€	€
<i>Net income is stated after charging:</i>		
Auditors' remuneration	1,230	1,230

### 3. Interest receivable and similar income

	2015	2014
	€	€
Bank interest	2	14

### 4. Expenditure on charitable activities

Expenditure comprises the invoiced value of goods and services supplied by third parties in the Republic of Ireland:

	Restricted funds	Unrestricted funds	Total 2015	Total 2014
	€	€	€	€
Subscriptions and member services	-	6,945	6,945	1,418
Other activities	-	1,334	1,334	3,057
<b>Total expenditure on charitable activities</b>	<b>-</b>	<b>8,279</b>	<b>8,279</b>	<b>4,475</b>

Expenditure on charitable activities amounted to €8,279 (2014 - €4,475), of which €8,279 related to unrestricted funds (2014 : €4,475).

## Foundation for Fiscal Studies Limited

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### 5. Analysis of resources expended by expenditure type

	Staff costs	Depreciation	Cost of generating funds	Total	Total
	2015	2015	2015	2015	2014
	€	€	€	€	€
Expenditure on charitable activities	-	-	8,279	8,279	4,475
<b>Total expenditure on charitable activities</b>	<b>-</b>	<b>-</b>	<b>8,279</b>	<b>8,279</b>	<b>4,475</b>

### 6. Directors remuneration

There was no directors emoluments paid during the year.

### 7. Key management compensation

Key management includes the Trustees and senior management of the company. There was no compensation paid or payable to key management for employee services during the period.

### 8. Taxation

Under the Taxes Consolidation Act, 1997, the Company is exempt from Corporation Tax due to its status as a registered charity, number CHY6797.

### 9. Debtors

	2015	2014
	€	€
<i>Amounts falling due within one year:</i>		
Prepayments and accrued income	294	294

### 10. Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash in hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the Statement of Cash Flows can be reconciled to the related items in the Balance Sheet as follows:

	2015	2014
	€	€
Cash and cash equivalents per statement of cash flows	53,327	60,791
	<b>53,327</b>	<b>60,791</b>



## Foundation for Fiscal Studies Limited

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

11.	Creditors: amounts falling due within one year	2015 €	2014 €		
	Trade creditors	3,701	428		
	Accruals and deferred income	1,270	3,730		
		<u>4,971</u>	<u>4,158</u>		
12.	Accruals and deferred income	2015 €	2014 €		
	Government and other research grants				
	At 1 January 2015	12,900	12,900		
	Released in year	(12,900)	-		
	At 31 December 2015	<u>-</u>	<u>12,900</u>		
13.	Reconciliation of movements in unrestricted funds	2015 €	2014 €		
	Unrestricted funds as at 1 January 2015	44,027	48,488		
	Surplus / (deficit) for the year	4,623	(4,461)		
	Unrestricted funds as at 31 December 2015	<u>48,650</u>	<u>44,027</u>		
14.	Analysis of net assets between funds				
	Restricted funds	Unrestricted funds	Total	Total	
	€	€	2015 €	2014 €	
	Current assets	-	53,621	53,621	61,085
	Creditors due within one year	-	(4,971)	(4,971)	(4,158)
	Total funds	<u>-</u>	<u>48,650</u>	<u>48,650</u>	<u>56,927</u>

## Foundation for Fiscal Studies Limited

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

### 15. Gross Cash Flows

	2015	2014
	€	€
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>2</u>	<u>14</u>

### 16. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	<u>60,791</u>	<u>(7,464)</u>	<u>53,327</u>
Net funds	<u>60,791</u>	<u>(7,464)</u>	<u>53,327</u>

### 17. 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.

### 18. Approval of financial statements

The financial statements were approved by the Board on 26/09/2016

## **Foundation for Fiscal Studies Limited**

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

### **Appendix 1**

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

## Foundation for Fiscal Studies Limited

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

### Detailed Income and Expenditure Account for the year ended 31 December 2015

	2015 €	2014 €
Income	12,900	-
Administrative expenses	8,279	4,475
Operating surplus / (deficit)	4,621	(4,475)
Other income and expenses		
Bank deposit interest	2	14
Net surplus / (deficit) for the year	4,623	(4,461)

## Foundation for Fiscal Studies Limited

### Administrative expenses

for the year ended 31 December 2015

	2015 €	2014 €
<b>Financial Costs</b>		
Bank charges	80	28
	<u>80</u>	<u>28</u>
<b>Establishment</b>		
Printing, postage and stationery	41	25
Computer costs	1,334	3,057
	<u>1,375</u>	<u>3,082</u>
<b>Motor and Travel</b>		
Travel and accommodation	235	95
	<u>235</u>	<u>95</u>
<b>General Administration</b>		
Advertising	5,106	-
Legal and professional	213	40
Audit fees	1,230	1,230
General expenses	40	-
	<u>6,589</u>	<u>1,270</u>
	<u>8,279</u>	<u>4,475</u>