

Foundation for Fiscal Studies CLG

**Directors' Report and
Financial Statements**

for the year ended 31 December 2017

Charity number: 6797

Foundation for Fiscal Studies CLG

Directors' Report and Financial Statements

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Foundation for Fiscal Studies CLG

Directors and other information

Chairperson	Colm Kelly	
Treasurer	John McGarry	
Directors	Austin Hughes Colm Kelly Derek Moran Donal De Buitleir Fergal O'Brien Emer Mulligan John McGarry Josephine Feehily	Martin Lambe Rosheen Callender Roderick Ryan (resigned 04 September 2017)
Registered Office	C/O Irish Taxation Institute First Floor Offices South Block, Longboat Quay Grand Canal Harbour, Dublin 2	
Secretary	Anne Corrigan (resigned 31 July 2018) Caitriona Murray (appointed 31 July 2018)	
Auditors	LHM Casey McGrath Limited Chartered Certified Accountants Statutory Audit Firm 6 Northbrook Road 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 10 Earlsfort Terrace Dublin 2	
Company Registered Number	110800	
Charity Number	CHY6797	
Registered Charity Number	20013400	
Date of Incorporation	18 November 1985	

Foundation for Fiscal Studies CLG

Chairman's Statement

The Annual General Meeting of the Foundation was held at PwC, One Spencer Dock, North Wall Quay, Dublin 1 on 4 September 2017. The following Directors retired by rotation and were re-elected to Council, Ms Emer Mulligan and Ms Rosheen Callender. Mr Roderick Ryan retired by rotation and declined to stand for re-election.

Since the last AGM in September 2017, the Foundation has hosted three public events.

On 2 October 2017, the fourth Miriam Hederman O'Brien prize was awarded to Aedin Doris and Bruce Chapman for their paper "Modelling Higher Education Financing Reform for Ireland". In total 12 authors or institutions were recognised at the prize giving event for their contributions.

The Foundation hosted a seminar in Dublin on 1 December 2017, on the "Evaluating Public Expenditure Since The Crisis" with speakers William Beausang, Department of Public Expenditure and Reform, Annette Connolly, Parliamentary Budget Office, Tom McDonnell, Nevin Economic Research Institute and Niamh Hardiman, UCD.

On 2 June 2018, the Foundation hosted a seminar on "The Role of Corporation Tax in Ireland's Industrial Policy" with speakers Frances Ruane, formerly of the ESRI, Seamus Coffey, UCC and Irish Fiscal Advisory Council and Mary Cosgrove, NUI Galway

The presentations and material from all three events can be viewed on our website, www.fiscal.ie.

The fifth Miriam Hederman O'Brien prize will be awarded at a ceremony to be held in Dublin on 3 October 2018. The names of the 2018 prize-winners have yet to be announced. 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

Date: 04/09/2018

Foundation for Fiscal Studies CLG

Directors' Report

for the year ended 31 December 2017

The Directors submit their report together with the audited financial statements for the year ended 31 December 2017. 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 CLG 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 €25,886 (2016: €14,557).

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 organisation 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:

Austin Hughes
Colm Kelly
Derek Moran
Donal De Buitléir
Fergal O'Brien
Emer Mulligan
John McGarry
Josephine Fechily

Martin Lambe
Rosheen Callender
Roderick Ryan (resigned 04 September 2017)

Foundation for Fiscal Studies CLG

Directors' Report

for the year ended 31 December 2017

Secretary

Anne Corrigan (resigned 31 July 2018)

Caitriona Murray (appointed 31 July 2018)

The following Directors retired by rotation:

- Emer Mulligan
- Rosheen Callender
- Roderick Ryan

Emer Mulligan and Rosheen Callender stand for re-election

Roderick Ryan is 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 Irish 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 the 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 accounting 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 reason 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 confirm that they have complied with the above requirements in preparing the financial statements.

Foundation for Fiscal Studies CLG

Directors' Report

for the year ended 31 December 2017

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 charitable 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 Director's 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, with regard to the keeping of adequate accounting records and the implementation of necessary policies and procedures for recording transactions, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records 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 the Council on 04/09/2018 and signed on its behalf by:



Martin Lambe

Director



Colm Kelly

Director

Foundation for Fiscal Studies CLG

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

We have audited the financial statements of Foundation for Fiscal Studies CLG (the 'company') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standards applicable in the UK and Ireland. In applying that framework, the directors have elected to have regard to the Statement of Recommended Practice applicable to Charities ("SORP"). Our audit was conducted in accordance with International Standards on Auditing (ISA's) (UK & Ireland).

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 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Foundation for Fiscal Studies CLG

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

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Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- The information given in the Directors' Report is consistent with the financial statements; and
- The Directors' Report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

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 for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so

Auditors responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' Report.

Foundation for Fiscal Studies CLG

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

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The purpose of the audit report and to whom we owe our responsibilities

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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:

Foundation for Fiscal Studies CLG

Statement of Financial Activities

Including Incomes and Expenditure Account for the year ended 31 December 2017

	Note	Unrestricted funds 2017	Restricted funds 2017	Total funds 2017	Total funds 2016
Income					
<i>Income from charitable activities</i>					
Operations generating funds		-	-	-	-
Investment income	2	2	-	2	13
Total income		<u>2</u>	<u>-</u>	<u>2</u>	<u>13</u>
Expenditure					
<i>Expenditure on charitable activities</i>					
Cost of operations	3	(25,888)	-	(25,888)	(14,570)
Total expenditure		<u>(25,888)</u>	<u>-</u>	<u>(25,888)</u>	<u>(14,570)</u>
Net income before other gains and losses		(25,886)	-	(25,886)	(14,557)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(25,886)	-	(25,886)	(14,557)
Reconciliation of funds					
Total funds at 1 January 2017	11	34,093	-	34,093	48,650
Total funds at 31 December 2017	11	<u>8,207</u>	<u>-</u>	<u>8,207</u>	<u>34,093</u>

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

The accompanying notes on pages 12 to 16 form an integral part of these financial statements.

The financial statements were approved by Council on 04/09/2018 and signed on its behalf by:



Martin Lambe
Director



Colm Kelly
Director

Foundation for Fiscal Studies CLG

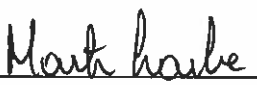
Balance Sheet


as at 31 December 2017

	<i>Notes</i>	2017 €	2016 €
Current Assets			
Debtors	8	174	162
Cash at bank and in hand	9	20,812	36,295
		<u>20,986</u>	<u>36,457</u>
Creditors: amounts falling due within one year	10	(12,779)	(2,364)
Net Current Assets		<u>8,207</u>	<u>34,093</u>
Total Assets Less Current Liabilities		<u>8,207</u>	<u>34,093</u>
The funds of the Charity:			
Unrestricted funds	11	<u>8,207</u>	<u>34,093</u>
Total funds		<u>8,207</u>	<u>34,093</u>

These financial statements have been prepared in accordance with the small companies regime. The accompanying notes on pages 12 to 16 form an integral part of these financial statements.

The financial statements were approved by Council on 04/09/2018 and signed on its behalf by:


Martin Lambe
Director


Colm Kelly
Director

Foundation for Fiscal Studies CLG

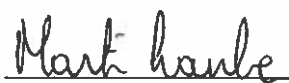
Statement of Cash Flows

for the year ended 31st December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Deficit for the year		(25,886)	(14,557)
Investment credit recognised in Statement of Financial Activities		(2)	(13)
		<u>(25,888)</u>	<u>(14,570)</u>
Movement in working capital			
Movement in trade and other receivables		(12)	132
Movement in trade and other payables		10,415	(2,607)
		<u>(15,485)</u>	<u>(17,045)</u>
Cash flows from operating activities			
		<u>(15,485)</u>	<u>(17,045)</u>
Cash flows from investing activities			
Interest received		2	13
		<u>2</u>	<u>13</u>
Cash flow from investing activities			
		<u>2</u>	<u>13</u>
Movement in cash and cash equivalents		(15,483)	(17,032)
Cash and cash equivalents at beginning of year		36,295	53,327
Cash and cash equivalents at end of year		<u>20,812</u>	<u>36,295</u>

The accompanying notes on pages 12 to 16 form an integral part of these financial statements.

The financial statements were approved by Council on 04/09/2018 and signed on its behalf by:



Martin Lambe
Director



Colm Kelly
Director

Foundation for Fiscal Studies CLG

Notes to the Financial Statements for the year ended 31 December 2017

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 CLG 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.

Preparation of the accounts on a going concern basis

The company reported a deficit in the current year and the Directors anticipate that the company will return to surplus in the next 12 months on foot of its decision to commence charging a subscription fee for both corporate and individual membership. Therefore the Directors have deemed it is appropriate to prepare the statutory financial statements on a going concern basis.

An annual membership subscription has commenced for both individual and corporate membership in order to generate revenue.

Taxation

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

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.

Foundation for Fiscal Studies CLG

Notes to the Financial Statements for the year ended 31 December 2017

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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 Activities within "Other operating (losses)/gains".

2. Interest receivable and similar income	2017	2016
	€	€
Bank interest	<u>2</u>	<u>13</u>

Foundation for Fiscal Studies CLG

Notes to the Financial Statements for the year ended 31 December 2017

..... continued

3. 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 2017	Total 2016
	€	€	€	€
Subscriptions and member services	-	14,686	14,686	13,947
Other activities	-	11,202	11,202	623
Total expenditure on charitable activities	-	25,888	25,888	14,570

Expenditure on charitable activities amounted to €25,888 (2016 - €14,570), of which €25,888 related to unrestricted funds (2016 : €14,570).

4. Analysis of resources expended by expenditure type

	Staff costs 2017	Depreciation 2017	Cost of generating funds 2017	Total 2017	Total 2016
	€	€	€	€	€
Expenditure on charitable activities	-	-	25,888	25,888	14,570
Total expenditure on charitable activities	-	-	25,888	25,888	14,570

5. Directors remuneration

There was no directors emoluments paid during the year.

6. 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 year.

7. Taxation

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

Foundation for Fiscal Studies CLG

Notes to the Financial Statements for the year ended 31 December 2017

..... continued

8. Debtors

	2017	2016
	€	€
<i>Amounts falling due within one year:</i>		
Prepayments	<u>174</u>	<u>162</u>

9. 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:

	2017	2016
	€	€
Cash and cash equivalents	<u>20,812</u>	<u>36,295</u>
	<u>20,812</u>	<u>36,295</u>

10. Creditors: amounts falling due within one year

	2017	2016
	€	€
Trade creditors	17	1,094
Accruals and deferred income	<u>12,762</u>	<u>1,270</u>
	<u>12,779</u>	<u>2,364</u>

Some trade creditors had reserved title to goods supplied to the company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title.

Foundation for Fiscal Studies CLG

Notes to the Financial Statements for the year ended 31 December 2017

..... continued

11. Reconciliation of movements in unrestricted funds

	2017 €	2016 €
Unrestricted funds as at 1 January 2017	34,093	48,650
Deficit for the year	(25,886)	(14,557)
Unrestricted funds as at 31 December 2017	8,207	34,093

The unrestricted reserves policy is reviewed by the Directors on an ongoing basis and any transfers required between restricted and unrestricted reserves are reflected in the financial statements.

12. Analysis of net assets between funds

	Restricted funds €	Unrestricted funds €	Total 2017 €	Total 2016 €
Current assets	-	20,986	20,986	36,457
Creditors due within one year	-	(12,779)	(12,779)	(2,364)
Total funds	-	8,207	8,207	34,093

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. Post Balance Sheet events

There were no significant events affecting the organisation which have taken place since the end of the financial year.

15. Approval of financial statements

The financial statements were approved by the Board on:

Foundation for Fiscal Studies CLG

Appendix 1

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

Foundation for Fiscal Studies CLG

Detailed Income and Expenditure Account for the year ended 31 December 2017

	2017 €	2016 €
Administrative expenses	25,888	14,570
Operating deficit	<u>(25,888)</u>	<u>(14,570)</u>
Other income and expenses		
Bank deposit interest	<u>2</u>	<u>13</u>
Deficit for the year	<u><u>(25,886)</u></u>	<u><u>(14,557)</u></u>

Foundation for Fiscal Studies CLG

Administrative expenses

for the year ended 31 December 2017

	2017 €	2016 €
Financial Costs		
Bank charges	37	68
	<u>37</u>	<u>68</u>
Establishment		
Printing, postage and stationery	187	34
Computer and website development costs	11,202	623
	<u>11,389</u>	<u>657</u>
Motor and Travel		
Travel and accommodation	70	-
	<u>70</u>	<u>-</u>
General Administration		
Advertising	8,145	12,672
Legal and professional	4,992	126
Audit fees	1,255	1,048
General expenses	-	(1)
	<u>14,392</u>	<u>13,845</u>
	<u>25,888</u>	<u>14,570</u>

