



# Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

## Report for presentation to the Houses of the Oireachtas

### Charity Funds

#### Opinion on the financial statements

I have audited the financial statements of the Charity Funds for the year ending 31 December 2017 under section 30 of the Charities Act 2009. The financial statements comprise the statement of receipts and payments, the statement of balances and related notes.

In my opinion, the financial statements properly presents

- the payments into and out of the Charity Funds for the year ended 31 December 2017, and
- the balance of the Funds at 31 December 2017.

#### Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Charities Regulatory Authority and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Report on statement of internal financial control, and on other matters

The Charities Regulatory Authority has presented certain other information with the financial statements. This comprises the governance statement and Authority members' report and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

**Maureen Mulligan**  
For and on behalf of  
Comptroller and Auditor General

13 December 2018

## Appendix to the report

### Responsibilities of Authority members

The governance statement and Authority members' report sets out the Authority members' responsibility. The Authority is responsible for

- the preparation of the financial statements
- ensuring that the financial statements properly present the Charity Funds' transactions for the year and the balance of the Funds at year-end
- ensuring the regularity of transactions, and
- such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibilities of the Comptroller and Auditor General

I am required under section 30 of the Act to audit the financial statements of the Charity Funds and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

I communicate with the Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

### Statement of internal financial control

My opinion on the financial statements does not cover the statement of internal financial control presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the statement of internal financial control presented and, in doing so, consider whether the information therein is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this information, I am required to report that fact.

### Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if there are material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if there is any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

I also report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

**Financial Statements**

**Charity Funds**

**(Charities Regulatory Authority)**

**For the year ended 31 December 2017**

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**CHARITY FUNDS**

**(CHARITIES REGULATORY AUTHORITY)**

**ADMINISTRATION**

**For the year ended 31 December 2017**

**The Charities Regulatory Authority**

**("The Authority")**

Patrick Hopkins (Chairperson)

David Brady

Katie Cadden

Sandra Chambers

Cynthia Clampett

Anna Classon (term ended 15<sup>th</sup> October 2017)

Tom Costello

Patricia Cronin

Fergus Finlay

Ann FitzGerald (term ended 15<sup>th</sup> October 2017)

Hugh Maddock (term ended 15<sup>th</sup> October 2017)

Graham Richards

Senan Turnbull (term ended 15<sup>th</sup> October 2017)

Noel Wardick

**Chief Executive Officer**

John Farrelly (16 May 2015-29 October 2018)

Helen Martin (appointed 30 October 2018)

**OFFICE:**

3 George's Dock, IFSC, Dublin 1, D01 X5X0

## CHARITY FUNDS

### (CHARITIES REGULATORY AUTHORITY)

#### GOVERNANCE STATEMENT AND AUTHORITY MEMBERS' REPORT

##### **Governance**

The Board of the Charities Regulatory Authority was established under the Charities Act 2009. The functions of the Board are set out in section 30 of this Act. The Board is accountable to the Minister for the Department of Rural and Community Development and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of the Charities Regulatory Authority are the responsibility of the Chief Executive Officer (CEO) and the senior management team. The Chief Executive Officer and the senior management team must follow the broad strategic direction set by the Board, and must ensure that all Board members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The Chief Executive Officer acts as a direct liaison between the Board and management of the Charities Regulatory Authority.

##### **Board Responsibilities**

The work and responsibilities of the Board are set out in the Code of Business Conduct and the Scheme of Delegation, which also contain the matters specifically reserved for Board decision. Standing items considered by the Board include:

- declaration of interests,
- reports from committees,
- financial reports/management accounts,
- performance reports, and
- reserved matters.

Section 30 of the Charities Act 2009 requires the Board of the Charities Regulatory Authority to keep, in such form as may be approved by the Minister for Rural and Community Development with consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of money received and expended by it.

In preparing these financial statements, the Board of the Charities Regulatory Authority is required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that it will continue in operation, and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Board is responsible for keeping adequate accounting records, which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with Section 30 of the Charities Act 2009. The maintenance and integrity of the corporate and financial information on the Charities Regulatory Authority website is the responsibility of the Board.

The Board is responsible for approving the annual plan and budget. An evaluation of the performance of the Charities Regulatory Authority by reference to the budget was carried out on January 2017 and annual plan on February 2017.

The Board is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board considers that the financial statements of on the Charities Regulatory Authority give a true and fair view of the financial performance and the financial position of the Charities Regulatory Authority at 31 December 2017.

### **Board Structure**

The Board consists of a Chairperson and thirteen ordinary members during 2017, all of whom are appointed by the Minister for Justice and Equality the Charities Regulatory Authority. Three members were re-appointed in October 2017, for a period of five years. The Board met ten times in 2017. The table below details the appointment period for current members.

The Board commenced an external Board Effectiveness and Evaluation Review in November 2017, which was completed in January 2018.

<b>Board Member</b>	<b>Role</b>	<b>Date Appointed</b>
Patrick Hopkins	Chairperson	16 <sup>th</sup> October 2014
David Brady (re-appointed)	Ordinary Member	15 <sup>th</sup> October 2017
Katie Cadden	Ordinary Member	16 <sup>th</sup> October 2014
Sandra Chambers	Ordinary Member	16 <sup>th</sup> October 2014
Cynthia Clampett	Ordinary Member	16 <sup>th</sup> October 2014
Anna Classon (term ended 15 <sup>th</sup> October 2017)	Ordinary Member	16 <sup>th</sup> October 2014
Tom Costello (re-appointed)	Ordinary Member	15 <sup>th</sup> October 2017
Patricia Cronin (re-appointed)	Ordinary Member	15 <sup>th</sup> October 2017
Fergus Finlay	Ordinary Member	16 <sup>th</sup> October 2014
Ann FitzGerald (term ended 15 <sup>th</sup> October 2017)	Ordinary Member	16 <sup>th</sup> October 2014
Hugh Maddock (term ended 15 <sup>th</sup> October 2017)	Ordinary Member	16 <sup>th</sup> October 2014
Graham Richards	Ordinary Member	16 <sup>th</sup> October 2014
Senan Turnbull (term ended 15 <sup>th</sup> October 2017)	Ordinary Member	16 <sup>th</sup> October 2014
Noel Wardick	Ordinary Member	16 <sup>th</sup> October 2014

The Board has established four committees, as follows:

1. **Finance, Audit and Risk Committee (FAR):** comprises of three Board members and two independent members. The role of the Finance, Audit and Risk Committee (FAR) is to support the Board in relation to its responsibilities for issues of risk management, Internal Audit, control and governance and associated assurance. The FAR is independent from the financial management of the organisation. In particular the Committee ensures that the internal control systems including audit activities are monitored actively and independently. The FAR reports to the Board after each meeting, and formally in writing annually.

The members of the Finance, Audit and Risk Committee in 2017 comprised of: David Brady (Chairperson), Noel Wardick (Committee Member), Hugh Maddock, (Committee Member), Sandra Chambers, (Committee Member), Adrian Clements, (External Committee Member) and Nuala Comerford (External Committee Member). There were six meetings of the FAR Committee in 2017. Hugh Maddock's term ended on 15<sup>th</sup> October 2017.

2. **Regulatory and Governance Committee (RGC):** comprises of five Board members and one external member. The role of the RGC is to oversee the implementation of the Code of Practice for the Governance of State Bodies and to oversee the effectiveness and controls around the delivery of the Charities Regulatory Authority's registration, reporting and regulatory functions. The members of this committee in 2017 comprised off: Senan Turnbull (Chairperson), Katie Cadden (Committee Member), Tom Costello (Committee Member), Anna Classon (Committee Member), Paddy Hopkins (Committee Member) and Ronan Nolan (External Committee Member). There were five meetings of the Regulatory and Governance Committee in 2017. The terms of office for Senan Turnbull (Chairperson) and Anna Classon ended on 15<sup>th</sup> October 2017. Katie Cadden replaced Senan Turnbull as the new Chairperson of the Committee.
3. **Charity Services Committee (CSC):** comprises of four Board members and one external member. The role of the Charity Services Committee was to assist in carrying out the functions previously vested in the Commissioners of Charitable Donations and Bequests. These include authorising the disposal of charity property, appointment of new trustees and vesting of charity property in trustees, framing of Schemes of Incorporation and Cy-Pres Schemes and approval of grants and scholarships. The members of this committee in 2017 comprised of: Graham Richards (Chairperson), Katie Cadden (Committee Member), Sandra Chambers (Committee Member), Patricia Cronin (Committee Member) and Judge John O'Connor, (External Committee Member). There were four meetings of the Charity Services Committee in 2017.
4. **Performance and Resource Planning Committee (PRPC):** comprises of four Board members. The purpose of the PRP are to review the performance of the Chief Executive Officer and Senior Management and evaluate the adequacy of resources in place. The members of this committee are: Paddy Hopkins (Chairperson), Tom Costello (Committee Member), Patricia Cronin (Committee Member) and Fergus Finlay (Committee Member). There were four meetings of the Performance and Resource Planning Committee in 2017.



### Schedule of Attendance, Fees and Expenses:

A schedule of attendance at the Board and Committee meetings for 2017 is set out below including the fees and expenses received by each member:

	Board	Sub-Committees			
		FAR	RGC	CSC	PRP
<b>Number of Meetings</b>	<b>10</b>	<b>6</b>	<b>5</b>	<b>9</b>	<b>4</b>
Patrick Hopkins	10/10		1/1		4/4
David Brady	10/10	6/6			
Katie Cadden	9/10		5/5	6/9	
Sandra Chambers	9/10	1/1		7/9	
Cynthia Clampett	8/10				
Anna Classon	6/8		3/4		
Tom Costello	9/10		4/5		4/4
Patricia Cronin	10/10			7/9	3/4
Fergus Finlay	10/10				3/4
Ann FitzGerald	7/8				
Hugh Maddock	8/8	3/4			
Graham Richards	8/10			9/9	
Senan Turnbull	7/8		4/4		
Noel Wardick	10/10	4/6			
Judge John O'Connor (External)				8/9	
Ronan Nolan (External)			2/4		
Nuala Comerford (External)		6/6			
Adrian Clements (External)		6/6			

### Key Personnel Changes

The term of office for four Board members ended on the 15<sup>th</sup> October 2017 and three Board members were reappointed. In accordance with the Charities Act 2009, the Minister appointed three new members in 2018.

**Legal Costs and Settlements**

There was no legal costs within the Charities Regulatory Authority (Charity Funds) in 2017.

**Travel and Subsistence Expenditure**

There was no Travel and Subsistence costs within the Charities Regulatory Authority (Charity Funds) in 2017.

**Hospitality Expenditure**

There was no hospitality expenditure within the Charities Regulatory Authority (Charity Funds) in the year.

**Statement of Compliance**

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. The Charities Regulatory Authority was in full compliance with the Code of Practice for the Governance of State Bodies (2016) for 2017.

On behalf of the Charities Regulatory Authority:



Patrick Hopkins, Chairperson of the Authority.

Date:

29/11/2018



Helen Martin, Chief Executive Officer.

Date:

29/11/2018

## CHARITY FUNDS

### (CHARITIES REGULATORY AUTHORITY)

#### STATEMENT ON INTERNAL CONTROL

##### **Statement on Internal Control**

##### **Scope of Responsibility**

On behalf of the Charities Regulatory Authority, we hereby acknowledge our responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

##### **Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in the Charities Regulatory Authority for the year ended 31 December 2017 and up to the date of approval of the financial statements.

##### **Capacity to Handle Risk**

The Charities Regulatory Authority has a Finance, Audit and Risk Committee (FAR) comprising three Board members one of whom is the Chair and two external members, with financial and audit expertise. The FAR met six times in 2017.

The Charities Regulatory Authority has also established an internal audit function through the Department of Justice and Equality, which was adequately resourced and conducted a programme of work agreed with the FAR in 2017.

The FAR has developed a risk management policy, which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff, who are expected to work within the Charities Regulatory Authority, risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

##### **Risk and Control Framework**

The Charities Regulatory Authority has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A risk register is in place which, identifies the key risks facing the Charities Regulatory Authority and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the FAR on a quarterly basis. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff. We confirm that a control environment containing the following elements is in place:

- procedures for all key business processes have been documented,
- financial responsibilities have been assigned at management level with corresponding accountability,
- there is an appropriate budgeting system with an annual budget which is kept under review by senior management,
- there are systems aimed at ensuring the security of the information and communication technology systems, and
- there are systems in place to safeguard the assets.

### **Ongoing Monitoring and Review**

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way. We confirm that the following ongoing monitoring systems are in place:

- key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies.
- reporting arrangements have been established at all levels where responsibility for financial management has been assigned, and
- there are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

### **Procurement**

We confirm that the Charities Regulatory Authority has procedures in place to ensure compliance with current Office of Government Procurement (OGP) rules and guidelines. In October 2017, the Charities Regulatory Authority went to the market to carry out a strategic review of the Common Investment Fund (CIF). This review was undertaken in December 2017.

### **Review of Effectiveness**

We confirm that the Charities Regulatory Authority has procedures to monitor the effectiveness of its risk management and control procedures. The Charities Regulatory Authority monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal and external auditors, the Finance, Audit and Risk Committee which oversees their work, and the senior management within the Charities Regulatory Authority responsible for the development and maintenance of the internal financial control framework.

We confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2017.

**Internal Control Issues**

Arising from the 2016 External Audit, it was noted that the CRA failed to verify and update bank account details on a regular basis to ensure payments were made only to bank accounts that the payee had verified. The Charities Regulatory Authority has addressed the issue with improvements in internal controls and management checks to ensure manual records and online bank records reconcile to returns received to mitigate the risk of financial loss. All dividend payments were made to the correct account in 2016 and 2017.

On behalf of the Charities Regulatory Authority:



Patrick Hopkins, Chairperson of the Authority.

Date: 29/11/2018



Helen Martin, Chief Executive Officer.

Date: 29/11/2018

**AUDITOR'S REPORT**

**CHARITY FUNDS**

**(CHARITIES REGULATORY AUTHORITY)**

**Receipts and Payments – year ended 31 December 2017**

		2017	2016
	Note	€	€
<b><u>Receipts</u></b>			
Common Investment Fund and other receipts	2	1,111,073	1,324,595
Interest on deposits		4,955	13,141
Charity Funds Received: New charity funds		20,303	469,010
<b>Total Income</b>		<b><u>1,136,331</u></b>	<b><u>1,806,746</u></b>
<b><u>Payments</u></b>			
Common Investment Fund transfers and other payments	3	3,608,311	1,816,236
Bank and similar charges		370	362
<b>Total Payments</b>		<b><u>3,608,681</u></b>	<b><u>1,816,598</u></b>
Net Movement		(2,472,350)	(9,852)
Opening Balance		3,750,881	3,760,733
Closing Balance		<b><u>1,278,531</u></b>	<b><u>3,750,881</u></b>

The Statement of Accounting Policies and notes 1 to 6 form part of these financial statements.

On behalf of the Charities Regulatory Authority:

  
\_\_\_\_\_  
Patrick Hopkins, Chairperson of the Authority

Date: 29/11/2018

  
\_\_\_\_\_  
Helen Martin, Chief Executive Officer.

Date: 29/11/2018

**CHARITY FUNDS**

**(CHARITIES REGULATORY AUTHORITY)**

**STATEMENT OF BALANCES AS AT 31 December 2017**

		2017	2016
	Note	€	€
Bank and cash		1,278,531	3,750,881
		<u>1,278,531</u>	<u>3,750,881</u>
Represented by: Charity accounts	5	<u>1,278,531</u>	<u>3,750,881</u>

The Statement of Accounting Policies and notes 1 to 6 form part of these financial statements.

On behalf of the Charities Regulatory Authority:

  
Patrick Hopkins, Chairperson of the Authority.

Date: 29/11/2018

  
Helen Martin, Chief Executive Officer.

Date: 29/11/2018



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting Policies

The basis of accounting and significant accounting policies adopted by the Charities Regulatory Authority are set out below. They have been applied consistently throughout the year.

#### (a) General Information

The Charities Regulatory Authority is Ireland's national statutory regulator for charitable organisations. The Charities Regulatory Authority is an independent Authority and was established on 16 October 2014 under the Charities Act 2009. The Act provides the dissolution of the former Commissioners of Charitable Donations and Bequests for Ireland (Commissioners) and the transfer of their functions to the new Charities Regulatory Authority.

The former Commissioners of Charitable Donations and Bequests for Ireland

- provided advice services to trustees of charities
- assisted in the carrying out of the intentions of persons making donations and bequests to charities
- administered the assets or funds of any charity which were vested with the Commissioners.

The Commissioners provided this service by operating a charity fund account and also acting as an intermediary between the various charities and an investment fund.

As a result of the dissolution, the Charities Regulatory Authority is administrator of the charity fund account and the investment fund.

The financial statements of the Common Investment Fund (CIF) for the period 1 January 2017 to 31 December 2017 were accounted for and separately audited by an external firm of accountants. The comparative period relates to 1 January 2016 - 31 December 2016.

These financial statements (charity funds) of the Charities Regulatory Authority reflect transfers to and from the Common Investment Fund in the same accounting period.

The role of the Charities Regulatory Authority is to act as an intermediary between the various investment unit holders (charities) and the Common Investment Fund (CIF) which is operated by Davy Asset Management. CIF operates a dividend reinvestment scheme which allows unit holders (charities) the choice of receiving dividend income in cash or to reinvest back into the fund. The amount distributed is calculated by the trustees (Davy) and the allocation is based upon the number of shares held by each charity. There are integral financial links between both the CIF and the Charities Regulatory Authority as it is the latter which receives the dividends paid twice per annum and then forwards the relevant amounts onto the unit holder (charity) or reinvests back into the fund according to the instruction of the unit holder. The unit holder (charity) may decide to sell some or all of the units in their funds. Davy Asset Management which manages the overall fund process the sales transaction and receive the proceeds. They then forward the sales proceeds through Charity Funds to the Charities Regulatory Authority who issue the monies to the respective unit holder (charity). The links between both the Charities Regulatory Authority and CIF Financial Statements are provided in more detail in note 4 of these accounts. Audited accounts of these funds are published separately and are available on the Charities Regulatory Authority website [www.charitiesregulatoryauthority.ie](http://www.charitiesregulatoryauthority.ie).

**(b) Receipts**

The accounts are prepared on a cash receipts basis. The main source of receipts arise from

- the closing of trustee accounts held in the Common Investment Fund,
- dividends received from investments held in the Common Investment Fund,
- the receipt of charity funds pending settlement of a Scheme,
- bank interest earned, and
- New Charity Funds relate to funds received in year to invest in the Common Investment Fund or held subject to successful application of Cy-pres or resolution of dispute.

**(c) Payments**

The principal payments consist of:

- payments to the trustees of the various charities arising from the closing of Common Investment Fund accounts,
- dividends paid to trustees from investments held in the Common Investment Fund, and
- transfer of charity funds into the Common Investment Fund accounts.

## 2 Analysis of Receipts

### Receipts from the Common Investment Fund

	2017 €	2016 €
Closing of accounts	32,574	322,927
Dividends received	1,015,644	983,946
Transfer for the payment of accountancy fees and bank charges	62,855	326
<b>Total</b>	<b>1,111,073</b>	<b>1,307,199</b>

### Other Receipts

Return of monies	-	17,396
<b>Total Receipts</b>	<b>1,111,073</b>	<b>1,324,595</b>

## 3 Analysis of Payments

### Payments into the Common Investment Fund

	2017 €	2016 €
Transfer for investment	-	320,163
<b>Total</b>	<b>-</b>	<b>320,163</b>

### Other Payments

Dividends paid	972,507	941,887
Old Dividends paid to unit holders	-	46,004
Proceeds of unit sales	32,575	322,927
Payments to charities	2,579,208	139,467
Administration fees	22,656	19,727
Payment of scholarships	1,365	26,061
<b>Total</b>	<b>3,608,311</b>	<b>1,496,073</b>
<b>Total Payments</b>	<b>3,608,311</b>	<b>1,816,236</b>

#### 4 Figures reported in the Financial Statements of both the Common Investment Fund and the Charities Regulatory Authority.

This note sets out the link between the Common Investment Fund (CIF) and the financial statements.

<b>Receipts from the Common Investment Fund</b>	<b>2017</b>	<b>Link to CIF Financial Statements 2017</b>
	€	
Closing of accounts	32,574	Calculated on Sale of Units in CIF during 2017
Dividends received	1,015,644	Distributed Amount in CIF Accounts of €1,191,968 with adjustments for accrued payments and reinvested distributions.
Transfer for the payment of accountancy fees and bank charges	62,855	Relates to amounts repaid from the CIF to the Charities Regulatory Authority in relation to accountancy fees and bank charges incurred.
<b>Total</b>	<b>1,111,073</b>	

  

<b>Payments to the Common Investment Fund</b>	<b>2017</b>	<b>Link to CIF Financial Statements 2017</b>
	€	
Transfer for investments	-	In CIF Accounts: Contributions by charities figures includes the €0.
<b>Total</b>	<b>-</b>	

## 5 Aging of Bank Balances

Age	2017	2016
	€	€
Current	86,570	418,804
One year	431,255	18,292
Two years	16,510	14,857
Three years	13,486	379,927
Four years	87,874	23,263
Five years	20,605	17,243
> Five years	622,231	2,878,495
<b>Total</b>	<b>1,278,531</b>	<b>3,750,881</b>

## 6 Approval of Financial Statements

These accounts were approved by the Authority on ..... 29/11/2018 .....



Helen Martin