

RETIREMENT  
PLANNING  
COUNCIL  
OF IRELAND



# 2018

ANNUAL REPORT AND  
FINANCIAL STATEMENTS



Supporting you to, and through, retirement



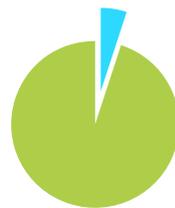


**0%** Funding from  
government



**135,500+**  
Attendees

**10,730+**  
Courses run



**4.36%**  
Income received from  
corporate memberships

“Very worthwhile. Lots of info and relevant issues and things that will impact me directly.”

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# About Us

The Retirement Planning Council of Ireland clg provides support to help people in Ireland make a smooth transition from employment to a meaningful and fulfilling retirement. Established in 1974, we have over 40 years' experience and are a not-for-profit organisation and a registered charity. We have become a centre of excellence in providing retirement educational programmes.

Delivering carefully designed programmes, our team of programme leaders provide information and guidance on retirement

issues to organisations and their soon-to-retain employees. Many organisations choose to provide retirement planning training to spouses, partners or friends of their employees as the change that retirement brings affects them too. The person who is retiring is the main focus of attention but their spouse or partner is often forgotten. Our courses are of value to both individuals and couples alike. Our service is available nationwide and we pride ourselves on having worked with people from every county of Ireland.

## Our Values

### Passion

We are passionate about what we do. Our attention to detail is meticulous and we are known for our professionalism. We make a difference to the lives of people with whom we come in contact and will continue to do so.

### Commitment

We are committed to education, personal development and growth. We constantly seek to improve the content of our material to ensure it remains relevant and up-to-date. We employ best practice in the personal development of our clients and staff.

### Value Of Connectivity

We stand for the ecological value of society and family connectivity. We encourage our clients to embrace their social community. We seek to support families in their understanding of this transitioning period in the life of their family member. Through our literature, programmes and regular communications we seek opportunities to bring this value alive.

### Lifetime Support

We promise to provide LIFETIME SUPPORT and remain a resource for life available to all who have taken part in our programmes. We will be there to do what we can, whenever we can, to ensure ongoing support for all organisations and individuals with whom we work.

# A message from The Chairman



Aidan O'Mara (Chairman)

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*I am pleased to present the Annual Report of The Retirement Planning Council of Ireland clg for the calendar & financial year 2018, reflecting our activities and their impact for soon-to-be retirees.*

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## Our mission

Once again, we have successfully delivered planning for retirement programmes throughout the country in Dublin, Galway, Limerick, Cork, Waterford and Kilkenny. The transition from the 'world of work' is challenging for many and preparation is key. It can be a difficult time for a number of reasons – change of routine, change of identity and change of relationships. Whenever possible we encourage partners

to attend our programmes and offer greatly reduced prices in support of this. The focus tends to be on the person who is retiring but their partner is impacted almost as much and can often get overlooked in the process.

Most people believe that finance is the central issue for their retirement, summed up by the question, "Will I have enough money to last me?" However, in reality, time is the primary issue. When commuting and working time are taken into consideration, most people are out of home for a minimum of fifty hours a week. When the 'world of work' is no more, fifty hours a week are "given back" to the individual and that is fifty hours per week EVERY week for the rest of their life!

## New additions for 2018

The Retirement Planning Council of Ireland clg continued to deliver both in-house and in-company programmes for specific organisations as required.

During 2018 we introduced a new programme, 'Working On', aimed at assisting those who may have had retirement thrust upon them due to a change in business circumstances. It is also aimed at those individuals who have retired from their main employment but who do not wish to stop working. The content of this programme covers CV preparation, interview and job searching skills. In a rapidly changing world, many organisations greatly value the experience and wisdom of older employees and 'Working On' presents an excellent opportunity for the retiree with the professional support of the RPCI.

## The Board

The Board at RPCI is undertaking a strategic planning process, visioning the organisation over the coming five years. There are many societal changes which impact our work – increased life expectancy, an older retirement age, an older qualifying age for the State Pension, new methods of calculation of the State Pension entitlements and the auto-enrolment pension proposal from Government, to name but a few.

### Outlook

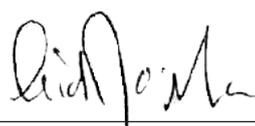
The Board is committed to good governance and transparent reporting. We are unique in that we do not undertake any fundraising whatsoever and our only income is derived from fees received from people attending our programmes. We are on the journey to achieving compliance with the Charity Regulator's Governance Code and our financial statements are compliant with FRS 102. The Board is furthermore committed to adopting the Statement of Recommended Practise (Charities SORP), and is moving to be fully compliant within the next reporting period.

## Our People

We are a not-for-profit organisation and a registered charity that fully complies with all relevant and necessary legislation. It is our hope that this Annual Report maintains your trust and loyalty to our organisation as we continue to expend our significant resources to make a difference to people as they approach retirement and the next stage of living.

On behalf of my fellow directors, I wish to extend our thanks to the staff, programme leaders and specialist speakers at The Retirement Planning Council of Ireland clg and to our members and supporters in continuously supporting and improving our retirement planning services in Ireland. We do not underestimate the importance of maintaining the quality of service we bring to those facing into retirement. With the significant changes that lie ahead, we are both optimistic and confident that we will successfully respond to those challenges and continue to deliver the requisite training initiatives to those within our specific demographic.

Slán go fóill



**Aidan O'Mara**  
Chairman



**“Presenters  
had a lovely relaxed  
style with good humour.  
Thank you for a  
most valuable and  
enjoyable course.”**

# Organisation Structure, Governance and Management

*The Retirement Planning Council of Ireland clg is an independent, not-for-profit organisation limited by guarantee with registered charity status (Charity Number CHY5895). Its governing document is the Retirement Planning Council of Ireland clg Memorandum and Articles of Association / Constitution. The Retirement Planning Council of Ireland clg is also registered with The Charities Regulatory Authority (RCN: 20009663).*



**Aidan O'Mara**  
Chairman



**Emer Moriarty Crowley**  
Vice Chair



**Joan Bray**  
Board Member



**Vincent Brett**  
Board Member



**Mary Connaughton**  
Board Member



**Paddy Keating**  
Board Member



**Ray Kenny**  
Company Secretary



**Ciara Lyons**  
Board Member



**Dr Brigid M. Milner**  
Board Member



**Frank O'Riordan**  
Board Member

## Board of Directors

The governing body for The Retirement Planning Council of Ireland clg is the Board of Directors. The Board meets a minimum of four times per annum. Each meeting incorporates a detailed update on our core activities to ensure Board Members gain proper insights into the Retirement Planning Council of Ireland clg's day-to-day work. All directors serve on a voluntary, unpaid basis.

Board Members are recruited from diverse professional backgrounds and bring a range of competencies, experience and skills to the organisation. The total number of voluntary hours provided by Board members in 2018 was 302.

The Board is responsible for the management of the affairs of the Retirement Planning Council of Ireland clg; organisational and financial governance. Its work includes approving and monitoring the Retirement Planning Council of Ireland clg's

long-term strategy and annual corporate objectives; budget and expenditure oversight and approval; constitutional changes; the identification and nomination process for new directors to the Board; and appointing staff to the organisation.

The Board is committed to ensuring that The Retirement Planning Council of Ireland clg employs best practice standards of corporate governance.

During the year the Board appointed L&P to provide company secretarial services following the resignation of McCann & Co.

## Finance

The Retirement Planning Council of Ireland clg is solely funded from course fee income. It undertakes no fundraising activities and is not supported by Government. In order to ensure our independence we are not linked to any financial institutions.



**“Thank you  
for a great holistic  
approach to retirement.  
Getting there with  
your help and  
feeling optimistic  
for the future.”**

Attendance of directors at Board and Board Committee Meetings during the year was as follows:

	Hours	No. of Board Meetings	Board Committees		
			Audit & Risk	Governance	Nominations
<b>Total No. of Hours and Meetings 2018</b>	<b>104</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>2</b>
Aidan O'Mara	10	4		1	
Emer Moriarty Crowley	10	3			2
Vincent Brett	18	4	4	1	
Alan Broxson	10	4			2
Mary Connaughton	8	4			
Clodagh Elliott	2	1			
Paddy Keating	16	4	4		
Ray Kenny	16	4	4		
Pauline Killeen	0	0			
Ciara Lyons	2	1			
Brigid Milner	6	3			
Frank O'Riordan	4	1		1	
Michael Quinn	0	0			
Billy Sheehan	2	1			

# Membership

## Corporate Member List

AIB Group  
Allianz  
Analog Devices B.V.  
Aon (Consulting) Hewitt Associates Ltd  
Smurfits  
Applus  
Arnotts Ltd  
Association of Garda Sergeants & Inspectors  
Athy International Concentrates  
Aviva Group Ireland PLC  
AXA Insurance Ltd.  
Bank of Ireland  
Baxter Healthcare SA  
Becton Dickinson and Company Ltd  
Becton Dickinson Penal Ltd  
Beaumont Hospital  
BOC Gases Ireland Ltd  
Bord Iascaigh Mhara  
Bord na gCon  
Brown Thomas Dublin  
Brown Thomas Cork  
Brown Thomas Limerick  
Brown Thomas Galway  
Calor Gas Ireland  
Cartamundi  
Central Bank of Ireland  
Coca-Cola Bottlers Ireland  
Coca-Cola European Refreshments  
Coillte  
Commissioners of Irish Lights  
Construction Industry Federation  
Cork City Council  
Cork County Council  
Cork IT  
Department of Defence  
Diageo Ireland  
Dublin City University  
Dublin Port Company  
Dulux Paint  
Dun Laoghaire Rathdown Co. Co.  
EES Ireland  
Electrolux Group Ireland Ltd  
Element Six Ltd  
Eli Lilly S.A.  
Enterprise Ireland  
Gas Networks  
Ervia

Irish Water  
ESB  
Fáilte Ireland  
FBD Life & Pensions Ltd  
FBD Insurance  
Flogas Ireland Ltd  
Forest Laboratories Ireland  
Friends First Life Assurance  
Galway County Council  
GEA Process Technology  
Glaxo Smith Kline Dungarvan  
Glaxo Smith Kline Dublin  
Glaxo Smith Kline Cork  
Glanbia plc  
Glanbia Business Services  
Glanbia Food Ireland Ltd  
Glanbia Ingredients Ltd  
Glanbia Ireland DAC  
Glanbia Management Services Ltd  
H.A O'Neil Ltd  
Heineken Ireland  
Health and Safety Authority  
Health Information & Quality Authority  
Hollister ULC  
IBM (Ir) Ltd  
IMPACT (Fórsa)  
Institute of Technology Carlow  
Irish Aviation Authority  
Irish Blood Transfusion Service  
Irish Cement Ltd  
Irish Congress of Trade Unions  
Irish Distillers Ltd  
Irish Life  
Irish Pensions Trust Ltd  
Irish Sprinkler Fire & Protection  
Irish Times Ltd  
Jones Engineering Group  
Kildare County Council  
KPMG  
Leo Pharma Ltd  
Leopardstown Park Hospital  
Limerick & Clare Education & Training Board  
Local Government Management Agency  
Lycee Francais D'Irlande  
McCann & Co.  
Mary Immaculate College  
Mater Misericordiae Hospital  
Mater Private  
Mercer Ltd  
Mondelez Ireland Ltd  
Motor Distributors Ltd  
Musgrave Ltd (Dublin & Cork)  
Mylan Dublin - OSD  
Mylan Dublin Respiratory

Mylan Ireland  
National College of Art & Design  
National Maternity Hospital  
National Museum of Ireland  
National Rehabilitation Hospital  
National Standards Authority of Ireland  
North Leinster MABS  
NUI Maynooth  
O'Sheas Electrical Ltd  
Ornu  
Our Lady's Childrens Hospital  
Patrick Lynch Ltd  
Peamount Hospital  
Pfizer Ireland Pharmaceuticals  
PJ Carroll & Co.  
Port of Cork Company  
Primark  
PSE Kinsale  
QQI  
Rottapharm Ltd  
Royal National Lifeboat Institution  
Roscommon County Council  
Rotunda Hospital  
Royal College of Surgeons  
Royal Hospital Donnybrook  
RTE Radió Telefis Éireann  
Sea Fisheries Protection Authority  
Siemens Healthcare Diagnostics  
Siemens Healthcare Medical Solutions Limited  
SIPTU  
Solas  
SPS International Ltd  
St. John of God Hospitaller Services  
St. Luke's Hospital  
St. Michael's Hospital  
St. Michael's House  
St. Patrick's Mental Health Services  
St. Vincent's Private Hosapital  
St. Vincent's University Hospital  
St. Vincent's Healthcare Group  
St. Vincent's Hospital Fairview  
Standard Life Assurance Ltd  
Stryker Orthopaedics  
Teachers' Union of Ireland  
TEAGASC  
Tedcastle Oil Products  
Temple Street Children's Hospital  
The Jesuits Provincialate  
The Law Library  
Trinity College  
Trustee Decisions Ltd  
Údarás na Gaeltachta  
Unilever Ireland  
Voluntry Health Insurance Board

Walls Construction Ltd  
Waterford Institute of Technology  
Waterford MABS  
Waterways Ireland  
Willis Tower Watson  
Wyeth Nutritional Ireland Ltd  
Zurich Insurance plc

## Individual Members List

Aidan O'Mara  
Alan Broxson  
Ann Coburn  
Anne Marie Crowley  
Billy Sheehan  
Brigid Milner  
Ciara Lyons  
Clodagh Elliott  
Declan Lawlor  
Derek Bell  
Derek Neilson  
Don Morrissey  
Donal O'Siochain  
Emer Moriarty Crowley  
Fiona Thornton  
Frank O'Riordan  
Joseph McDermott  
John Flannery  
John Leonard  
John O'Callaghan  
Kevin Kenny  
Maria O'Connell  
Mary Connaughton  
Mary Howe  
Michael Quinn  
Mildred Mangan  
Nora Waldron  
Paddy Keating  
Paul Kenny  
Paul King  
Pauline Killeen  
Pauline Murray  
Ray Kenny  
Sarah Keogh  
Susan McLoughlin  
Ursula Gannon  
Vincent Brett  
Yvonne Power

# Management and Staffing

*The Board delegates day-to-day management of The Retirement Planning Council of Ireland clg to the senior management team. This team has operational oversight of the Retirement Planning Council of Ireland clg's work including finance, human resources, risk management and organisational development.*



**Derek Bell**  
Chief Operations  
Officer



**Yvonne Power**  
Office Manager



**Nora Waldron**  
Course Coordinator



**Millie Mangan**  
Course Administrator



**Ursula Gannon**  
Office Administrator

The Retirement Planning Council of Ireland clg has a team of dedicated staff, programme leaders and specialist speakers.

Derek Bell, Chief Operations Officer, was appointed in October 2016 and is responsible for working with the Board in developing the organisation in line with the current strategic plan and ensuring the implementation of Board policy. He is also responsible for managing the development and delivery of the Retirement Planning Council of Ireland clg's training programmes; developing new business throughout the country for each of the programmes offered and managing the programme leaders and office staff. Furthermore, he manages the finances in line with the Council's policy and raises the profile of The Retirement Planning Council of Ireland clg and its programmes, by developing key relationships on behalf of the Council with relevant organisations and stakeholders at national and local levels.

Yvonne Power, Office Manager, is responsible for the day-to-day running of the office. Our Programme Bookings team, Nora Waldron and Millie Mangan look after the scheduling of more than 3,000 people on our programmes throughout the year and Ursula Gannon provides administration support and catering for programmes.

The core team of Programme Leaders throughout 2018 were Pauline Murray, Declan Lawlor, Joe McDermott, Don Morrissy, Donal O'Siochain, Paul Kenny, Anne Marie Crowley and Kevin Kenny. Other aspects of the programmes were provided by trained and qualified personnel from the financial services, taxation, legal and healthy lifestyle sectors.

**“Totally  
enjoyed  
the entire  
two days.”**



# Operating Review



Derek Bell (Chief Operations Officer)

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*From our support office and training rooms in Dublin and in locations nationwide, the Retirement Planning Council of Ireland clg provided programmes, seminars and talks to over 3,000 would-be-retirees in 2018.*

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## Programmes and Talks

In order to ensure that we continue to deliver relevant information and quality service to our clients, our programme content and materials are carefully monitored so they remain relevant and up-to-date.

We pride ourselves on our programmes which take a holistic approach to retirement planning by addressing the key lifestyle changes one can expect, as well as the financial implications of retirement. The main programmes we offer are:

- Planning for Retirement Open Programme
- Retirement Planning Executive One-to-One Programme
- Mid-Career Financial Programme
- In-House and In-Company Programmes
- Company Talks

## New courses offered from 2018:

- **Working On in Retirement:** In response to demand, we have introduced this new programme to those who wish to continue working even though their contract of employment has been completed. It concentrates on the key elements of CV, including interviews and job-searching skills. The key inputs are delivered in a workshop setting, with one 1:1 follow-up session to address individual concerns.
- **Planning for Retirement Weekends:** We have partnered with Hotel Westport to deliver these popular weekend training programmes which start on Friday evening and run through to Sunday lunchtime.

Furthermore, all programme attendees receive lifetime support on all matters relating to their own retirement, FREE OF CHARGE.

“Get Together” – all course attendees who participated in an RPCI programme during 2018 were invited back to the office to have a cuppa and a chat. These sessions were very well received with some attendees exchanging phone numbers and email addresses.

The programme content was improved and updated in 2018 and in particular, it included more guidance on healthy living to encompass exercise and mental health elements. It is planned to continue this work so that we remain up-to-date and relevant in all the information and instruction we provide.

## Mission

For many, retirement is a very much anticipated event. For others it may be stressful with a real sense of loss – loss of structure; loss of identity and loss in relationship (family and colleagues). Our Planning for Retirement course is specifically designed to address these issues.

Many consider money to be their main concern as they approach retirement. In reality the drop in income may not be too great (plan to have approximately 70% of your salary in retirement). Although income may decrease, so too will the tax one is liable to pay. In addition, occupational pensions are not subject to social insurance contributions (PRSI), however they are subject to the Universal Social Charge (USC).

## People

RPCI has members, staff, programme leaders, specialist speakers and volunteers who are all deeply committed to helping Ireland's soon-to- retire workers, and their partners, prepare and plan for the transition to their next stage of living.

We receive no Government funding and do not engage in fundraising. Our income is entirely derived from training course fees. In addition, we are independent of all financial institutions and so we provide impartial, unbiased information to course attendees.

## Strategy

A significant amount of work has been undertaken to modernise and streamline the back office systems to better meet the needs of stakeholders.

A strategy for the coming five years is currently being developed and there will be exciting times ahead for the organisation.

The consistent approach right across the country is evidenced by the excellent feedback received from course participants and HR professionals alike. This was summed up by the phrase used by one HR Manager, "The RPCI Planning for Retirement course is the only one where I receive unsolicited positive feedback from staff".

## Marketing & Sales Activity

Our sales and marketing activities focused on a measured bespoke approach to carefully selected audiences including teachers, dentists and doctors. We identified appropriate sectors and attended relevant industry events connected with those sectors to increase awareness of the relevance of our services to intending retirees. The Retirement Planning Council of Ireland clg participated in the Chartered Institute of Personnel and Development (CIPD) conference and also attended the Irish Association of Pension Funds (IAPF) conference in 2018. We had a stand and spoke at the 50+ show in Dublin.

## Website Launch

A key milestone in the year was the re-construction and re-launch of our website [www.rpc.ie](http://www.rpc.ie). It was totally revamped using dynamic graphics and it is now possible to view all course dates and the number of places available on each. We also added an online payment option, so it is now possible to book and pay for courses online, making it more convenient for many of our course attendees.

## In the Media

The Retirement Planning Council of Ireland clg contributed to a number of items to both print and radio in 2018. These were on local and national radio throughout the country. Most of these can now be accessed on the blog section of our website.

Presentations were made, outlining our work, to a number of organisations including the Irish Medical Organisation, Irish Dental Association and Teachers' Union of Ireland.

We contributed editorial to each edition of the Senior Times magazine and received free copies which we distributed to programme attendees.

## Benevolent Activities

In accordance with our mission, we continue to bring our services to those members of society who might otherwise not be able to access them. We do this by working with other not-for-profit organisations and charities. This is an area we will look to continually explore and further develop.

We are active participants as a member of the Customer Forum of the Department of Employment Affairs and Social Protection.

RPCI is linked in to TILDA (The Irish Longitudinal Study on Ageing at Trinity College, Dublin) and the Department of Employment Affairs and Social Protection.

## Future Plans

Moving forward, the primary focus of the organisation will be the development of a new strategic plan and the complete compliance with the Governance Code. Coupled with this, we will focus on business development for all existing and new programmes. The financial state of the organisation remains a priority with renewed emphasis on increasing the numbers attending programmes as well as the number of programmes delivered by the Retirement Planning Council of Ireland clg. We will also continue to examine our business processes and cost base with a view to improving efficiency and effectiveness whilst reducing expenditure.

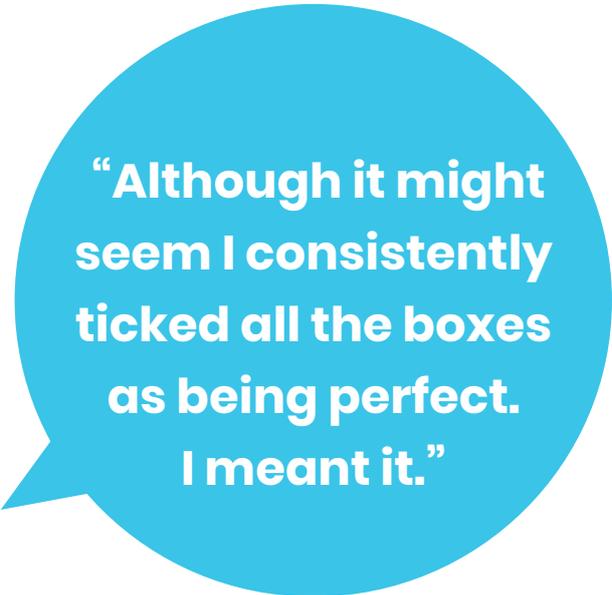
We will investigate new and innovative ways to reach our customers and programme attendees in order to enhance their learning experience. As noted, we have partnered with Hotel Westport to provide Planning for Retirement weekend programmes.

Additional programmes include: Start Your Own Business; Genealogy and Family History; and Your New Lifestyle Mission (health & fitness) to name but a few.

“Get Together” sessions are planned for Dublin, Cork and Galway in 2020. These give us an opportunity to link with former attendees and discover how they are coping with retirement as well as informing us of the relevance and content of our programmes. This provides an opportunity for both social engagement and learning.

The Retirement Planning Council of Ireland clg will strive to continuously and positively improve the benefits offered to its corporate members and will ensure they receive relevant, fit-for-purpose courses and seminars, underpinned by quality service. As always, we will endeavour to provide added value to the organisations with which we work and to successfully support their staff in relation to preparing for retirement. The principal focus will be on the things that change, particularly routine, identity and relationships, as well as lifestyle and financial matters.

The Retirement Planning Council of Ireland clg has been very proactive and made good progress however additional work needs to be done and will continue to be our focus in the year ahead.



**“Although it might seem I consistently ticked all the boxes as being perfect. I meant it.”**

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**The Retirement Planning  
Council of Ireland Company  
Limited by Guarantee**

**Director's Report and  
Financial Statements**

For the year ended  
31 December 2018

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# REPORT AND FINANCIAL STATEMENTS 2018

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# DIRECTORS AND OTHER INFORMATION

## Directors

Aidan O'Mara (Chairman)  
Emer Moriarty Crowley (Vice Chairman)  
Joan Bray  
Vincent Brett  
Mary Connaughton

Paddy Keating  
Ray Kenny  
Ciara Lyons  
Dr Brigid M. Milner  
Frank O'Riordan

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## Secretary

Ray Kenny

---

## Registered Office

14 - 15 Lower Camden Street, Dublin 2

## Company Number

121623

## Registered Charity Number

20009663

## Chy Revenue Number

Chy 5895

## Auditors

Mazars Chartered Accountants  
& Statutory Audit Firm  
Harcourt Centre  
Block 3, Harcourt Road  
Dublin 2

## Solicitors

Gallagher Shatter Solicitors  
4 Upper Ely Place  
Dublin 2

# DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2018.

## 1. Principal Activity

The company is a not-for-profit organisation which is engaged in providing education and training, support, information and guidance to people planning for retirement.

## 2. Business Review

The directors continue to have every confidence in the future of the company. Income has increased by €48,251 to €681,854.

## 3. Results

The deficit for the financial year amounted to €3,190 (2017: surplus of €7,730).

## 4. Directors And Secretary

The current composition of the board is as noted on page 2.

Michael Quinn resigned as a director with effect from 25 January 2018.

Pauline Killeen resigned as a director with effect from 3 May 2018.

Ciara Lyons and Clodagh Elliott were appointed as directors with effect from 2 August 2018.

Billy Sheehan and Clodagh Elliott resigned as directors with effect from 31 October 2018.

Alan Broxson resigned as a director with effect from 30 January 2019 and Joan Bray was appointed as a director with effect from that date.

McCann and Co. resigned as company secretary with effect from 31 October 2018 and Ray Kenny was appointed as secretary with effect from that date.

## 5. Principal Risks And Uncertainties

The main risk faced by the company is the ability to generate sufficient income to cover expenses. Extensive marketing and strategic plans have been implemented with the objective of meeting this challenge. Risks are managed in accordance with policies set by the Board.

## 6. Health And Safety Of Employees

The well being of the company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

## 7. Environmental Matters

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

## 8. 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 accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 14-15 Lower Camden Street, Dublin 2.

## 9. Future Developments

The company directors have no plans at present to change significantly the activities of the company.

## 10. Statement On Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014 each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and;
- the directors have 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.

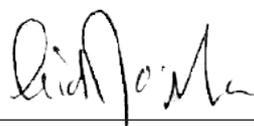
## 11. Subsequent Events

There have been no significant events affecting the company since the year end.

## 12. Auditors

Mazars, Chartered Accountants & Statutory Audit Firm, who were appointed during the year, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board



**Aidan O'Mara** Director



**Ray Kenny** Director

24 April 2019

# DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, and of the net income or expenditure of the company for that financial year and otherwise comply with the Companies Act 2014.

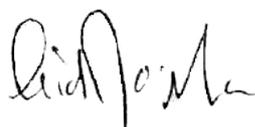
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- 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 reasons for any material departure from those standards, and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board



**Aidan O'Mara** Director



**Ray Kenny** Director

24 April 2019

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF THE RETIREMENT PLANNING  
COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of The Retirement Planning Council of Ireland Company Limited by Guarantee ('the company') for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the Companies Act 2014.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)). Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF THE RETIREMENT PLANNING  
COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE**

***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 auditor's 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.

***Opinions on other matters***

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.
- In our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the charity 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 any 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 to you in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF THE RETIREMENT PLANNING  
COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE**

**Respective responsibilities**

*Responsibilities of directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 they 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

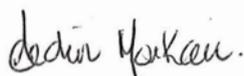
*Auditor's responsibilities for the audit of the financial statements*

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 auditor's 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: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's directors, 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 charity's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's directors, as a body, for our audit work, for this report, or for the opinions we have formed.



**Aedin Morkan**  
**for and on behalf of Mazars**  
**Chartered Accountants & Statutory Audit Firm**  
**Harcourt Centre**  
**Block 3**  
**Harcourt Road**  
**Dublin 2**

**24 April 2019**

# STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 December 2018	Year ended 31 December 2017
	Notes	€	€
Income	5	681,854	633,603
<b>Gross surplus</b>		681,854	633,603
Administrative expenses		(685,654)	(626,278)
<b>Operating (deficit)/surplus</b>	6	(3,800)	7,325
Interest receivable and similar income	8	610	405
<b>(Deficit)/surplus for the financial year</b>		(3,190)	7,730
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(3,190)</b>	<b>7,730</b>

**All activity is in respect of unrestricted operations of continuing activities.**

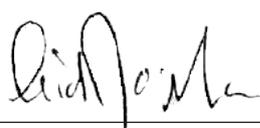
**The notes on pages 14 to 23 form part of these financial statements.**

# STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2018 €	31 December 2017 €
<b>Fixed Assets</b>			
Tangible assets	9	<u>69,341</u>	<u>81,094</u>
<b>Current Assets</b>			
Debtors	10	87,320	86,831
Cash at bank and in hand	11	<u>884,845</u>	<u>869,160</u>
		972,165	955,991
<b>Current Liabilities</b>			
Amounts falling due within one year	12	<u>(114,303)</u>	<u>(106,692)</u>
<b>Net Current Assets</b>		<u>857,862</u>	<u>849,299</u>
<b>Total Assets Less Current Liabilities</b>		<u>927,203</u>	<u>930,393</u>
<b>Capital and Reserves</b>			
Retained earnings	14	<u>927,203</u>	<u>930,393</u>
<b>Members' Funds</b>		<u>927,203</u>	<u>930,393</u>

The notes on pages 14 to 23 form part of these financial statements.

The financial statements were approved and authorised for issue by the board:



**Aidan O'Mara**  
Director

24 April 2019



**Ray Kenny**  
Director

24 April 2019

# STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2018

	Retained earnings €	Total €
<b>Balance at 31 December 2016</b>	922,663	922,663
Surplus for the year	<u>7,730</u>	<u>7,730</u>
<b>Balance at 31 December 2017</b>	930,393	930,393
Deficit for the year	<u>(3,190)</u>	<u>(3,190)</u>
<b>Balance at 31 December 2018</b>	<u><u>927,203</u></u>	<u><u>927,203</u></u>

The notes on pages 14 to 23 form part of these financial statements.

# STATEMENT OF CASH FLOWS

	Year ended 31 December 2018	Year ended 31 December 2017
Notes	€	€
<b>Cash flows from operating activities</b>		
(Deficit)/surplus for the financial year	(3,190)	7,730
<b>Adjusted for:</b>		
Depreciation of tangible assets	11,753	13,538
Interest income	(610)	(405)
Movement in debtors	(489)	(10,901)
Movement in creditors	<u>7,611</u>	<u>(14,395)</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>15,075</u>	<u>(4,433)</u>
<b>Cash flows from investing activities</b>		
Interest income	<u>610</u>	<u>405</u>
<b>Net cash generated from investing activities</b>	<u>610</u>	<u>405</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	15,685	(4,028)
Cash and cash equivalents at the beginning of the year	<u>869,160</u>	<u>873,188</u>
<b>Cash and cash equivalents at the end of the year</b>	11 <u><u>884,845</u></u>	<u><u>869,160</u></u>

The notes on pages 14 to 23 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

These financial statements comprising the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes constitute the financial statements of The Retirement Planning Council of Ireland clg Company Limited by Guarantee for the financial year ended 31 December 2018.

The Retirement Planning Council of Ireland clg is a company limited by guarantee and not having a share capital, incorporated in the Republic of Ireland. The Retirement Planning Council of Ireland clg is a public benefit entity. The registered office is 14-15 Lower Camden Street, Dublin 2, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 5.

## 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland) ("FRS 102") and the Companies Act 2014.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### **a) Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising the Companies Act 2014.

### **Taxation**

The company has charitable status (Charity Status Reference Number-CHY 5895) and as such is not subject to corporation tax.

The following principal accounting policies have been applied:

### **b) Currency**

#### *Functional currency and presentation currency*

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro ("€") which is also the functional currency of the company.

#### *Transactions and balances*

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. All differences are taken to the income statement.

## NOTES TO THE FINANCIAL STATEMENTS

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **c) Income**

Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### Rendering of services

Income from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of income can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### **d) Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical

cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method. The estimated useful lives range as follows:

The estimated useful lives range as follows:

- Leasehold improvements - 10 years
- Fixtures and fittings - 8 years
- Office equipment - 5 years
- Computer equipment - 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

## NOTES TO THE FINANCIAL STATEMENTS

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **e) Debtors**

Short term debtors are measured at transaction price, less any impairment.

#### **f) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **g) Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a

market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## NOTES TO THE FINANCIAL STATEMENTS

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **h) Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **i) Pensions**

##### **Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

#### **j) Interest income**

Interest income is recognised in the Statement of Comprehensive Income on a cash receipts basis.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

#### **a) Critical judgements made in applying the charity's accounting policies**

The company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

#### **Critical judgements**

##### **Going concern**

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

## NOTES TO THE FINANCIAL STATEMENTS

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### Impairment of trade debtors

The company trades with a varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total carrying value of trade debtors is €62,225 (2017: €72,885).

#### Key sources of estimation uncertainty

##### Useful lives of tangible fixed assets

Long lived assets comprising primarily of fixtures and fittings, office and computer

equipment and leasehold property represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary, to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €69,341 (2017: €81,094).

### 5. INCOME

An analysis of income by class of business is as follows:

	2018	2017
	€	€
Course fees	652,779	606,003
Membership	28,500	27,600
Other income	575	-
	<u>681,854</u>	<u>633,603</u>

All income arose in the Republic of Ireland.

## NOTES TO THE FINANCIAL STATEMENTS

6. OPERATING (DEFICT)/SURPLUS	2018	2017
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible fixed assets	11,753	13,538
Auditor's remuneration	8,303	6,520
Defined contribution pension costs	<u>20,844</u>	<u>20,174</u>

7. EMPLOYEES	2018	2017
	€	€
Wages and salaries	283,185	268,155
Social welfare costs	22,975	22,526
Pension and other costs	20,844	20,174
Staff health insurance	<u>6,435</u>	<u>6,258</u>
	<u>333,439</u>	<u>317,113</u>

Capitalised employee costs during the financial year amounted to €NIL (2017: €NIL).

The average monthly number of employees during the financial year was as follows:

	2018	2017
	No.	No.
Administration	6	6
Operations	<u>9</u>	<u>9</u>
	<u>15</u>	<u>15</u>

No director was employed by the company or received remuneration from the company in the current year.

8. INTEREST RECEIVABLE AND SIMILAR INCOME	2018	2017
	€	€
Interest receivable	<u>610</u>	<u>405</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 9. TANGIBLE FIXED ASSETS

	Long-term leasehold property €	Fixtures and fittings €	Office and computer equipment €	Total €
<b>Cost or valuation</b>				
At 31 December 2017	111,692	4,655	139,033	255,380
At 31 December 2018	<u>111,692</u>	<u>4,655</u>	<u>139,033</u>	<u>255,380</u>
<b>Depreciation</b>				
At 31 December 2017	33,507	1,746	139,033	174,286
Charge for the year	<u>11,170</u>	<u>583</u>	<u>-</u>	<u>11,753</u>
At 31 December 2018	<u>44,677</u>	<u>2,329</u>	<u>139,033</u>	<u>186,039</u>
<b>Net book value</b>				
At 31 December 2017	<u>78,185</u>	<u>2,909</u>	<u>-</u>	<u>81,094</u>
At 31 December 2018	<u>67,015</u>	<u>2,326</u>	<u>-</u>	<u>69,341</u>

### 10. DEBTORS

	2018 €	2017 €
Trade debtors	62,225	72,885
Other debtors	6,440	8,822
Prepayments and accrued income	<u>18,655</u>	<u>5,124</u>
	<u>87,320</u>	<u>86,831</u>

#### **Trade debtors**

Trade debtors are due within the company's normal terms, which is thirty to ninety days. Trade debtors are shown net of impairment in respect of doubtful debts.

## NOTES TO THE FINANCIAL STATEMENTS

11. CASH AND CASH EQUIVALENTS	2018	2017
	€	€
Cash at bank and in hand	<u>884,845</u>	<u>869,160</u>

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12. CREDITORS	2018	2017
	€	€
Trade creditors	35,356	21,631
PAYE/PRSI	8,068	9,172
Accruals	50,818	56,729
Deferred income	<u>20,061</u>	<u>19,160</u>
	<u>114,303</u>	<u>106,692</u>

### *Trade creditors*

The carrying amounts of trade creditors approximate their fair value largely due to the short-term maturities and nature of these instruments. The repayment terms of trade creditors vary between on demand and 60 days. No interest is payable on trade creditors.

### *Taxes and social welfare costs*

Taxes and social welfare costs are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial year end date.

### *Accruals*

The terms of the accruals are based on underlying contracts.

## NOTES TO THE FINANCIAL STATEMENTS

### 13. FINANCIAL INSTRUMENTS

	2018	2017
	€	€
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	884,845	869,160
Trade debtors	62,225	72,885
Other debtors	<u>6,440</u>	<u>8,822</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors	<u>35,356</u>	<u>21,631</u>

### 14. RESERVES

#### *Retained Earnings*

The retained earnings represent cumulative gains and losses recognised in the Statement of Comprehensive Income.

### 15. COMPANY STATUS

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

### 16. PENSION COMMITMENTS

The company operates an externally administered scheme on behalf of employees. The scheme is a defined contribution scheme with all benefits emerging dependent upon the contributions paid and the investment returns achieved. The pension charge for the year was €20,844 (2017: €20,174). The amount outstanding at the year end was €nil.

## NOTES TO THE FINANCIAL STATEMENTS

### 17. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2018, the company had total future minimum lease payments under non cancellable operating leases as follows:

	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
Not later than 1 year	71,360	71,360
Later than 1 year and not later than 5 years	-	71,360
	<u>71,360</u>	<u>142,720</u>

In 2014, the company entered into a lease agreement for ten years with an option for a break clause after five years, with a rent review to be completed at that time; the above table represents the total future minimum lease payments up until the break clause only.

The Board are currently considering the lease agreement in place and there remains uncertainty as to whether the break clause will be exercised or if the lease will continue in operation for the full ten year period.

If the break clause is exercised and the lease terminated there are expected dilapidation costs of €20,000 to be incurred. These amounts have not been recognised in the financial statements presented due to the uncertainty.

Additionally capitalised lease costs of approximately €56,000 will have to be written off should the lease terminate at 31 December 2019.

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### 18. RELATED PARTY TRANSACTIONS

#### *Key management personnel*

The directors and Chief Operations Officer represent the key management personnel of the company. The remuneration of key management personnel (including employer's PRSI and pension costs) during the year amounted to €103,248.

No remuneration was paid to directors in the current or prior year.

Directors' expenses during the year amounted to €690 (2017: €78).

## NOTES TO THE FINANCIAL STATEMENTS

### 19. POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end.

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### 20. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 24 April 2019.

# **Detailed Accounts**

**For the year ended  
31 December 2018**

# Detailed Income Statement

	Year ended 31 December 2018 €	Year ended 31 December 2017 €
Income	<u>681,854</u>	<u>633,603</u>
<b>Gross surplus</b>	681,854	633,603
Administrative expenses	<u>(685,654)</u>	<u>(626,278)</u>
<b>Operating (deficit)/surplus</b>	(3,800)	7,325
Interest receivable and similar income	<u>610</u>	<u>405</u>
<b>(Deficit)/surplus for the financial year</b>	<u><u>(3,190)</u></u>	<u><u>7,730</u></u>

# Schedule to The Detailed Accounts

	Year ended 31 December 2018 €	Year ended 31 December 2017 €
<b>Income</b>		
Seminar income	652,779	606,003
Corporate membership	28,500	27,600
Other income	575	-
	<u>681,854</u>	<u>633,603</u>

# Schedule to the Detailed Accounts

	Year ended 31 December 2018 €	Year ended 31 December 2017 €
<b>Administrative expenses</b>		
Staff salaries	199,782	190,079
Staff health insurance	6,435	6,258
Staff pension costs-defined contribution schemes	20,844	20,174
Speakers payroll expenses	106,378	100,602
Staff training and recruitment	1,996	2,583
Seminar expenses	152,852	110,352
Printing and stationery	2,672	3,646
Telephone	1,078	1,408
Computer costs	12,513	12,428
Office and secretarial	15,529	11,712
Marketing expenses	17,341	23,321
Professional fees	27,232	22,809
Bank charges	2,740	2,528
Increase/(decrease) in bad debt provision	750	(1,095)
Sundry expenses	14,976	14,355
Rent, rates and service charge	84,938	84,347
Light and heat	3,405	2,844
Repairs and maintenance	2,440	4,389
Depreciation	11,753	13,538
	<u>685,654</u>	<u>626,278</u>
	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
Bank interest receivable	<u>610</u>	<u>405</u>



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1st Floor, 14-15 Lower Camden Street, Dublin 2, DO2 RP27.  
**T:** 01-4789471 **E:** [information@rpc.ie](mailto:information@rpc.ie) **W:** [www.rpc.ie](http://www.rpc.ie)

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