



2019 Annual Report & Financial Statements

SUPPORTING YOU TO, & THROUGH, RETIREMENT



Supporting You To, & Through Retirement

“All topics were given the correct amount of time and all presenters were excellent.
I really enjoyed the sessions.”



Celebrating
Our **45th**
Anniversary

10,860 Courses Run



0% Funding
From Government



139,230 Attendees



139
Courses
Run

2,737
Course
Attendees



3.5% Income
Received From
Corporate
Memberships



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About the Retirement Planning Council of Ireland clg

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 are a not-for-profit organisation and a registered charity with over 40 years' experience. We have become a centre of excellence in providing retirement educational programmes.

Our carefully designed programmes, delivered by a team of expert leaders, provide information and guidance on retirement issues to organisations, their soon-to-retire employees and individuals. The person who is retiring is the main focus of attention, but their spouse or partner is often forgotten. 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. 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 that it remains relevant and up-to-date. We employ best practice in the personal development of our clients and staff.

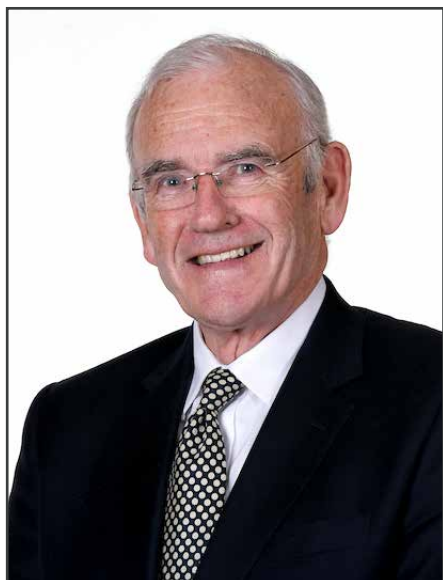
Lifetime Support

We promise to provide free LIFETIME SUPPORT and remain a resource for life and are available continuously 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.

"Thoroughly enjoyed every aspect of the course."

A Message From the Chairman

As I write my Chairman's Report we are in the midst of huge uncertainty and worry for many of us, as our nation fights its way through the COVID -19 virus, a pandemic that is now worldwide. This virus is having a profound impact on the way we live, work and interact with others. The situation is extremely complex, continually evolving and it is impossible to predict the full implications it may have for any of us when it is finally brought under control. At the RPCI, the safety of staff, programme leaders/presenters and clients will remain of the utmost importance, and we are following all of the Health Service Executive (HSE) guidelines in that regard.



One thing we can be assured of is that we will not, along with many other businesses, return to what we might fondly refer to as the "normal times" that prevailed before COVID -19.

The Government imposed work restrictions have given rise to the adoption of a range of flexible and remote work arrangements as options for delivering services to clients in the current and post COVID -19 environment. Prudent management of our resources in recent years will provide us with the necessary support to see our way through the current difficulties and enable adoption to new forms of engagement with our clients which will emerge post COVID -19.

Derek Bell our COO addresses these matters in more detail in his Operations Review.

2019 In Review

During the year (our 45th year in existence), we delivered 139 courses to 2737 participants in a number of locations throughout Ireland. The central core of all our courses continues to promote the positive view of retiring from fulltime work and to embrace the challenges and opportunities that arise from this new stage of life. The focus is always on viewing retirement in a positive light and making the most of the many new opportunities that will present themselves – relationships, learning, caring, travel, mentoring, part time / voluntary work, and staying fit – to name just a few.

Board and Staff Changes

Following Aidan O Mara's retirement from the Board in October 2019 I accepted the Board's nomination as Chairman. In so doing I have taken on the challenge of maintaining the very high standards of course development and client satisfaction achieved by Aidan during his tenure as Chairman. Aidan leaves behind a strong organisation with formidable resources to continue its role as the lead Irish provider of a range of services to those contemplating new lives/roles post retirement from full time working. The Board formally thanked Aidan for his years' service at a Christmas lunch function last December.

I would like to formally welcome Billy Hannagan who joined our Board on 23 October 2019 and John Masterson who joined our Audit, Risk and Governance sub-committee in December 2019.

Billy is Head of Strategic Change in Fórsa (the largest Union for Public Service workers) and has over thirty years' experience as a Trade Union Official. He has an acknowledged expertise in a number of areas including superannuation and equal opportunity. During his career Billy has successfully represented members in pay negotiations in both the public and private sectors and played a lead role in ensuring vital protections for members during the economic crisis of 2007/8.

John has a formidable track record of operating in a number of business sectors. He brings a wealth of experience of the charity sector, with particular emphasis on areas of controls,

"If it's not broke, don't fix it! Excellent two days."

risk and governance. John's previous roles include senior management positions within ICS Building Society, the Consumer Division of Bank of Ireland, and as Head of Finance with Co-operative Housing Ireland.

Don Morrissy retired as our Programme Leader in Cork having represented the RPCI there for many years. Over the years Don initiated, developed and grew a strong base of course attendees and successfully ran a number of courses from the Rochestown Park Hotel in Cork City. We thank Don for his long service with us, we will miss his good humour. We wish him a very happy and lengthy retirement.

We of course now welcome Anne Marie Crowley, Don's replacement for the Cork/Munster region. Anne Marie is a highly experienced Coach, Trainer and Facilitator in Behavioural Change working with a variety of public and private sector clients. She specialises in behavioural change through coaching and training and has a reputation for delivering highly interactive workshops on retirement planning, self-awareness and life skills.

Change of address

Towards the end of 2019 the Board decided not to renew our lease for the Camden Street premises occupied by the RPCI since 2015. Faced with a substantial increase in rent the

Board decided instead to move to a shared services office facility in Fitzwilliam Square, Dublin 2.

Staff have now settled into this new facility and it meets our future needs in a more cost efficient and flexible manner. As a result of this office location change, we now hold our Dublin based courses in the Camden Court Hotel which is well located and easily accessed by attendees.

Thanks

I want to thank our Board and Board sub-committee members for their support throughout the year. As volunteer non-remunerated board members, the giving of their time and expertise is a huge asset to the RPCI and invaluable as we engage with fresh challenges post COVID-19.

On behalf of the Board, I would also like to thank our members for their continued support and our programme leaders/presenters for their commitment, enthusiasm and evolving skills levels as they present to our clients against an ever-changing retirement world out there. And a final word of thanks and appreciation to our COO Derek Bell and our office-based staff for their ever-present professionalism, dedication and commitment.

I wish everyone well for the remainder of 2020 - stay healthy and safe out there.

Raymond Kenny. Chairman

Organisation Structure, Governance & 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).



(Top L-R) Ray Kenny, Chairman. Emer Moriarty Crowley, Vice Chair. Joan Bray, Board Member. Vincent Brett, Board Member, Mary Connaughton, Board Member.

(Bottom L-R) Billy Hannigan, Board Member., Paddy Keating, Board Member. Ciara Lyons, Board Member. Brigid 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 each year. Each meeting incorporates a detailed update on our core activities to ensure that 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 that are



"Excellent Course, Will Recommend to Colleagues"

relevant to the organisation. The total number of voluntary hours provided by Board members in 2019 was 279.

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. L&P to provide company secretarial services to the Board.

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 independence it is not linked to any financial institutions.

Attendance

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	Governance
TOTAL NO. OF HOURS AND MEETINGS 2019	186	8	-	-	-
Ray Kenny	16	8	3	3	-
Emer Moriarty Crowley	6	3	-	-	2
Joan Bray	16	8	4	4	-
Vincent Brett	16	8	-	-	-
Mary Connaughton	14	2	-	-	2
Billy Halligan (Appointed 23/10/2019)	2	1 of 3	-	-	-
Paddy Keating	16	8	4	4	-
Ciara Lyons	8	4	-	-	-
Brigid Milner	14	7	-	-	-
Aidan O'Mara (Resigned 23/10/2019)	14	7	-	-	-
Frank O'Riordan	12	6	-	-	2

Management & 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, sales & marketing, and organisational development.

(L-R) Derek Bell, Chief Operations Officer, Yvonne Power, Office Manager, Millie Mangan, Course Administrator, & Nora Waldron, Course Coordinator



"Perfect course, can't think of anything to add."

The Retirement Planning Council of Ireland clg has a team of dedicated staff, programme leaders and specialist speakers. Derek Bell, Chief Operations Officer, 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 both a national and local level.

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 nearly 3,000 people who attended our programmes throughout the year. The core team of Programme Leaders throughout 2019 were Pauline Murray, Declan Lawlor, Joe McDermott, Don Morrissey, Donal O'Siocháin, 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.

Membership

Corporate Member List

AIB Group
 Allianz
 Analog Devices B.V.
 Aon (Consulting) Hewitt Associates Ltd
 Smurfits
 Applus
 Arnotts Ltd
 Brown Thomas Dublin
 Brown Thomas Cork
 Brown Thomas Limerick
 Brown Thomas Galway
 Association of Garda Sergeants & Inspectors
 Athy International Concentrates
 Aviva Group Ireland PLC
 Friends First Life Assurance
 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
 Mondelez Ireland Ltd
 Calor Gas Ireland
 Cartamundi Ireland Ltd
 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
 EES Ireland
 Dublin City University
 Dublin Port Company
 Dulux Paint
 Dun Laoghaire Rathdown Co. Co.
 Electrolux Group Ireland Ltd
 Element Six Ltd
 Eli Lilly S.A.
 Enterprise Ireland
 Eirvia
 Gas Networks
 Irish Water
 ESB
 Fáilte Ireland
 FBD Life & Pensions Ltd
 FBD Insurance
 Flogas Ireland Ltd
 Forest Laboratories Ireland
 Fórsa
 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
 Heineken Ireland
 Health and Safety Authority
 Health Information & Quality Authority
 Helsinn Birex Pharmaceuticals
 Hollister ULC
 IBM (Irl) Ltd
 Institute of Technology Carlow
 Irish Aviation Authority
 Irish Blood Transfusion Service
 Irish Cement Ltd
 Irish Congress of Trade Unions
 Irish Distillers Ltd
 The Jesuits Provincialate
 Irish Life
 Irish Pensions Trust Ltd
 Irish Times Ltd
 Jones Engineering Group
 H.A O'Neil Ltd
 Patrick Lynch Ltd
 O'Sheas Electrical Ltd
 Irish Sprinkler Fire & Protection
 Kildare County Council
 KPMG
 Leo Pharma Ltd
 Leopardstown Park Hospital
 Limerick & Clare Education & Training Board
 Local Government Management Agency
 McCann & Co.
 MABS
 Mary Immaculate College

Mater Misericordiae Hospital Mater Private Mercer Ltd Motor Distributors Ltd MSD - Nationally Musgrave Ltd (Cork) Musgrave Ltd (Dublin) Musgrave Ltd (Northern Ireland) Mylan Dublin - OSD Mylan Dublin Respiratory Mylan Ireland Rottapharm Ltd National College of Art & Design National Maternity Hospital National Museum of Ireland National Rehabilitation Hospital National Standards Authority of Ireland NUI Maynooth Ornua Peamount Hospital Pfizer Ireland Pharmaceuticals * Wyeth Nutritional Ireland Ltd PJ Carroll & Co. Port of Cork Company Primark PSE Kinsale Corporate Name QQI Royal National Lifeboat Institution Roscommon County Council Rotunda Hospital Royal College of Surgeons Royal Hospital Donnybrook RTE Raidió Teilifís Éireann Sea Fisheries Protection Authority Siemens Healthcare Diagnostics Siemens Healthcare Medical	Solutions Limited SIPTU Sólas SPS International Ltd St. John of God Hospitaller Ministries St. Luke's Hospital St. Michael's Hospital St. Patrick's Mental Health Services St. Vincent's Private Hospital 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 Top Oil Trinity College Trustee Decisions Ltd Údarás na Gaeltachta Unilever Ireland Voluntry Health Insurance Board Walls Construction Ltd Waterways Ireland Willis Tower Watson Zurich Insurance plc Individual Members List Aidan O'Mara Alan Broxson Ann Coburn Anne Marie Crowley Billy Hannigan 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 Joan Bray Joseph McDermott John Flannery John Leonard John Masterson John O'Callaghan John O'Connell Kevin Kenny Maria O'Connell Mary Connaughton Michael Quinn Mildred Mangan Nora Waldron Paddy Keating Paul Kenny Paul Keogh Paul King Pauline Killeen Pauline Murray Ray Kenny Sarah Keogh Susan McLoughlin Ursula Gannon Vincent Brett Yvonne Power
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COO: Operating Review 2019



Programmes and Talks

The main programmes that we offer are:

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

All programme attendees receive lifetime support on all matters relating to their own retirement, FREE OF CHARGE. In 2019, all course attendees who participated in an RPCI programme during 2018 were invited back to the office for a 'Get Together' and a cuppa, chat and catch-up. These sessions

were very well received and some attendees expanded their network by exchanging phone numbers and email addresses with other retirees.

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 challenging and exciting times ahead for the RPCI.

Marketing & Sales Activity

Our sales and marketing activities focused on a measured bespoke approach to carefully selected audiences including teachers 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 2019.

Website Launch

The website www.rpc.ie now

contains many useful resources, podcasts and articles. We are also active on social media channels and have developed a social media presence on Facebook, LinkedIn and Twitter.

Out and About

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

We contributed editorial to each edition of the Senior Times magazine in 2019, covering a wide range of topics,

We, along with other non-government organisations presented our work to the Age Friendly Ireland Programme Managers. The Government has recognised that Ireland is ageing, and we all have a part to play in creating an age-friendly society.

The COO spoke at the annual UCD staff day at Belfield.

RPCI attended and had stands at the CIPD conference in Croke Park; the Irish Gerontological Society (IGS) conference in Cork and the three Legal Island conferences in Dublin.

While we did not take a stand at the annual Senior Times '50PlusExpo' at the RDS this year, we spoke at events in Cork, Dublin and Waterford throughout the year.

RPCI COO: Annual Report 2019

I am pleased to report the completion of another successful year for the Retirement Planning Council of Ireland clg. In terms of normal operations, year-on-year, income increased by 14.5% and this, together with careful management of expenditure, resulted in a surplus of €9,874. However, when the once-off costs associated with the change of operations and the relocation of the office are taken into account, the net position was a deficit of €38,303.

Nonetheless, this is a reasonable outcome given all the other changes that occurred in 2019 as outlined in the Chairman's statement elsewhere in this report. There were a number of significant changes in a short space of time that we had to respond quickly to. I would like to thank the Board for its support and all the staff who adapted to and enabled these changes to happen. The plan was that these changes would position the RPCI in a lean and fit state to compete more effectively in 2020 and beyond.

That was the status before we were all presented with the COVID-19 pandemic and the ensuing crisis.

At the start of the year we had just settled into our new office in Fitzwilliam Square, holding a positive outlook for the

remainder of the year, packed with opportunity. Much of the developmental work of the previous year looked like bearing fruit and new business was just within touching distance.

Investment included changing the office IT system including computers and software that had served us well for a long number of years, but was no longer truly fit for purpose. We obtained approval for the capital spend and proceeded with the upgrade. All data was migrated to the cloud and the new hardware was installed bringing the operation truly into the 21st century.

No sooner had this happened when the Government introduced the national lockdown in response to COVID-19. However, a remote working option was now available to RPCI, that had not been previously possible. The day-

to-day business is continuing in the short term. However, at the time of writing, no programmes are being delivered and there is no immediate prospect of this happening for several months. As a consequence our income flow has stalled for now, and in the short term, the need for related support administration work will reflect that reality.

It is our intention to have the operation ready for a quick restart as soon as the Public Health situation permits. We will also use this time to investigate other methods of delivering training and conducting meetings. The executive programmes particularly lend themselves to virtual delivery and we have a pilot programme scheduled.

All-in-all a very uncertain future faces the organisation. There are prudent reserves and with a pragmatic approach we expect to be back in business in the Autumn.

May everyone stay safe and well in these extraordinary and unprecedented times.

Derek Bell. COO



The Retirement Planning Council of Ireland Company Limited by Guarantee **Report & Financial Statements**

For the year ended 31 December 2019



Report & Financial Statements 2019

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Directors & Other Information

Directors

Ray Kenny

(Chairman) (Appointed 23/10/2019)

Emer Moriarty Crowley

(Vice Chairman)

Joan Bray *(Appointed 30/01/2019)*

Vincent Brett

Mary Connaughton

Aidan O'Mara *(Resigned 23/10/2019)*

Paddy Keating

Ciara Lyons

Brigid Milner

Frank O'Riordan

William Hannigan

Alan Broxson *(Resigned 30/01/2019)*

Secretary

Paddy Keating

Registered Office

38 - 39 Fitzwilliam Square
West Dublin 2, D02 NX53

Company Number

121623

Registered Charity Number

20009663

Chy Revenue Number

Chy 5895

Principal Banker

Allied Irish Bank
52 Baggot St., Dublin 4

Auditors

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

Solicitors

Mason Hayes & Curran Solicitors
South Bank House
Barrow Street
Dublin 4

Directors' Report

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2019.

"All of the presenters were very interesting and we certainly learned a lot over the two days. **We thought the course was great and would definitely recommend it.**"

1. Principal Activity

The Retirement Planning Council of Ireland CLG (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 €99,163 to €781,017.

3. Results

The deficit for the financial year amounted to €38,303 (2018: €3,190).

4. Directors & Secretary

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

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.

William Hannigan was appointed as director with effect from 25 September 2019.

Aidan O'Mara resigned as chairman and director with effect from 23 October 2019 and Ray Kenny was appointed as chairman with effect from that date.

Paddy Keating was appointed as secretary with effect from 23

October 2019, replacing Ray Kenny.

5. Principal Risks & 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.

The impact of Covid-19 and the risks arising for the organisation have been considered by the Directors, taking into consideration the impact on the organisation's ability to deliver training courses, health and safety for course attendees and staff, and financial impact on RPCI activities and overall financial sustainability. As this global pandemic continues to evolve, it is difficult to estimate the full extent of the impact on RPCI at this time. The board are continuing to monitor the situation as it develops.



6. Health & 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 38 - 39

Fitzwilliam Square West, Dublin 2, D02 NX53.

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 332 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 each director is aware, there is no relevant

"Overall an excellent course, very informative and easy to follow."

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

The RPCI, in common with many other organisations in Ireland, has been significantly affected by the Covid-19 pandemic and the measures necessary to reduce its spread.

The primary economic activity of the RPCI is running retirement planning training courses. Some 96% of its revenues flow from this. In mid-March 2020, the Board postponed all training activity in order to protect staff and course attendees and to comply with Government Public Health policy. The Board does not anticipate courses resuming until early September 2020.

The Board has examined the financial implications arising from this. The Board will forgo income in excess of €60,000 per month for the months of April to August inclusive. However, the direct costs associated with running these courses will also reduce by in the region of €20,000 per month. This leaves a net reduction

in income of more than €40,000 per month for April to August inclusive. Overhead costs (staff salaries, premises, fees, business development etc.), after some agreed reductions with providers, could amount to up to €30,000 per month.

The period to the 31 March 2020 has resulted in a deficit of €58,589. This includes a once off redundancy payment of €23,738. Assuming the courses resume again in September, the Board anticipates an overall 2020 end of year deficit of a maximum of €85,232. This includes the exceptional redundancy payment above.

The Board have also looked at the 15 month period from 1 January 2020 until 31 March 2021. Assuming courses resume in September 2020, we anticipate having a deficit for the 15-month period of €40,358, including the exceptional redundancy payment.

Should the courses not resume in September, the Board anticipates an overall maximum monthly deficit of about €14,000 per month until courses resume. The RPCI spent €10,000 (capital expenditure) on upgrading the IT systems to enable remote working for the office staff. The RPCI plan to use the time to September to investigate the redesign and development of an eLearning option to provide another product which will be

available to customers.

As the RPCI held assets of €888,900 at the end of 2019, the Board does not anticipate that the financial impact of the Covid-19 disruption will have any implications for the RPCI as a going concern.

12. Auditors

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

On behalf of the Board
Ray Kenny
Director

Paddy Keating
Director

DATE

29th April 2020

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 surplus or deficit 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 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 surplus or deficit 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

Ray Kenny
Director

Paddy Keating
Director

DATE
29th April 2020

**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 2019, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in fund balance, 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 2019 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 prescribed by the Companies Act 2014

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

- In our opinion, the information given in the directors' report is consistent with the financial statements.
- 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.

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

DATE

29th April 2020

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Statement of Comprehensive Income

	Notes	Year ended 31 Dec 2019 €	Year ended 31 Dec 2018 €
Income	5	781,017	681,854
Expenditure		(771,143)	(685,654)
Operating surplus/(deficit)	6	9,874	(3,800)
Loss on write-off of tangible fixed assets	8	(56,427)	-
Reversal of accrued rent	15	18,546	-
Interest income	10	898	610
Relocation cost	15	(11,194)	-
Deficit		(38,303)	(3,190)
Other comprehensive income		=	=
Total comprehensive income for the year		<u>(38,303)</u>	<u>(3,190)</u>

All activity is in respect of continuing activities. There were no other gains or losses other than those presented above.

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

Statement of Financial Position

	Notes	Year ended 31 Dec 2019 €	Year ended 31 Dec 2018 €
Fixed Assets			
Tangible fixed assets	8	1,742	69,341
Current Assets			
Debtors	9	77,388	87,320
Cash at bank and in hand	10	917,330	884,845
		994,718	972,165
Current Liabilities			
Creditors: amounts falling due within one year	11	(107,560)	(114,303)
Net Current Assets		887,158	857,862
Total Assets Less Current Liabilities		<u>888,900</u>	<u>927,203</u>
Equity		<u>888,900</u>	<u>927,203</u>
<p>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:</p>			
Ray Kenny Director 29th April 2020		Paddy Keating Director 29th April 2020	

Statement of Changes in Fund Balance

	Year ended 31 Dec 2019 €	Year ended 31 Dec 2018 €
Balance at beginning of year	927,203	930,393
Deficit for the year	(38,303)	(3,190)
Balance at end of year	<u>888,900</u>	<u>927,203</u>

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

Statement of Cash Flows

	Notes	Year ended 31 Dec 2019 €	Year ended 31 Dec 2018 €
Cash flows from operating activities			
Deficit for the financial year		(38,303)	(3,190)
Adjustments for:			
Depreciation	8	11,172	11,753
Loss on write-off of tangible fixed asset	8	56,427	=
Operating surplus before working capital changes		29,296	8,563
Decrease/(increase) in debtors		9,932	(489)
Decrease/increase in creditors		(6,743)	7,611
Net cash provided by operating activities		32,485	15,685
Net increase in cash at bank and in hand		32,485	15,685
Cash at bank and in hand at beginning of year		884,845	869,160
Cash at bank and in hand at end of year	10	<u>917,330</u>	<u>884,845</u>
The notes on pages 14 to 23 form part of these financial statements.			

Notes to The Financial Statements

For the Year Ended 31 December 2019

1. General Information

These financial statements comprising the statement of comprehensive income, the statement of financial position, the statement of changes in fund balance, the statement of cash flows and the related notes constitute the financial statements of The Retirement Planning Council of Ireland Company Limited by Guarantee ('the company') for the financial year ended 31 December 2019.

The Retirement Planning Council of Ireland is a company limited by guarantee and not having a share capital, incorporated in the Republic of Ireland. The Retirement Planning Council of Ireland is a public benefit entity. The registered office is 38 - 39 Fitzwilliam Square West, Dublin 2, D02 NX53, 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 accordance

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The financial statements are prepared in Euro, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

b) 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 and rebates.

Rendering of services:

- 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.

c) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any Value Added Tax which cannot be fully recovered and is reported as part of the expenditure to which it relates.

d) Fund accounting

Fund balance represents cumulative gains and losses recognised in the statement of comprehensive income. Funds are available to spend on activities that further any of the purposes of the company.

e) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. 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 tangible 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 one statement of comprehensive income 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:

- Long-term leasehold property -10 years
- Fixtures and fittings - 8 years
- Office and computer equipment - 3 to 5 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 (if any) with the carrying amount and are recognised in the statement of comprehensive income.

f) Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets includes cash at bank and in hand and debtors (excluding prepayments).

Debtors.

Debtors are measured at transaction price, less any

impairment.

Cash at bank and in hand.

Cash consists of cash on hand and demand deposits.

Financial liabilities are subsequently measured at amortised cost. Financial liabilities include creditors (excluding deferred income and taxes and social welfare).

Creditors.

Creditors are measured at 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.

g) Pensions

Defined contribution 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.

h) Interest income

Interest income is recognised in the statement of comprehensive income on a cash receipts basis.

Notes to The Financial Statements

Continued

i) Taxation

The company has charitable status from the Revenue Commissioners (Charity Reference Number – CHY 5895) and as such is not subject to corporation tax.

j) Critical Accounting Estimates And Judgements

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.

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

Going concern

The financial statements have been prepared on the going concern basis.

As described in the directors' report, the RPCI, in common with many other organisations in Ireland, has been significantly affected by the Covid-19 pandemic and the measures necessary to reduce its spread. The Board has examined the financial implications arising from Covid-19 and this is discussed in detail on page 5 of the directors' report, "Subsequent events".

As the RPCI held assets of €888,900 at the end of 2019, the Board does not anticipate that the financial impact of the Covid-19 disruption will have any implications for the RPCI as a going concern.

Determining lease commitment – company as a lessee

The company holds a lease for its business premises at 38 - 39 Fitzwilliam Square West, Dublin 2, D02 NX53. The company has determined that the risks and benefits of ownership related to the leased property are retained by the lessor. Accordingly,

the lease is accounted for as an operating lease.

b) Key sources of estimation uncertainty

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 amount of trade debtors is €64,965 (2018: €62,225) (see Note 9).

6. Employees

	2019 €	2018 €
Wages and salaries	274,715	283,185
Social welfare costs	21,778	22,975
Pension and other costs	20,915	20,844
Staff health insurance	6,224	6,435
	<u>323,632</u>	<u>333,439</u>

Capitalised employee costs during the financial year amounted to €nil (2018: €nil).

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

	2019 No.	2018 No.
Administration	6	6
Operations	9	9
	<u>15</u>	<u>15</u>

The Chief Operations Officer earned total employee benefits of €100,630 during the year (2018: €103,248). No other employee earned in excess of €60,000.

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

7. Tangible Fixed Assets

	Long-term Leasehold Property €	Fixtures and Fittings €	Office and Computer Equipment €	Total €
Cost				
At 1 January 2019	111,692	4,655	139,033	255,380
Write-off	(111,692)	=	(127,056)	(238,748)
At 31 December 2019	=	4,655	11,977	16,632
Accumulated Depreciation				
At 1 January 2019	44,677	2,329	139,033	186,039
Depreciation	10,588	584	-	11,172
Write-off	(55,265)	=	(127,056)	(182,321)
At 31 December 2019	=	2,913	11,977	14,890
Carrying amount				
At 31 December 2019	=	<u>1,742</u>	=	<u>1,742</u>
At 31 December 2018	<u>67,015</u>	<u>2,326</u>	=	<u>69,341</u>

In 2019, the company moved to a new office space and wrote off the remaining value of leasehold property of €56,427 (see Note 15).

8. Debtors

	2019 €	2018 €
Trade debtors	64,965	62,225
Prepayments and accrued income	4,080	18,655
Security deposit	3,690	-
Other debtors	4,653	6,440
	<u>77,388</u>	<u>87,320</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 accounts.

Prepayments and accrued income

Prepayments and accrued income mainly pertain to advance lease payments.

9. Cash at bank and in hand

	2019 €	2018 €
Cash at bank and in hand	<u>917,330</u>	<u>884,845</u>

Interest income from cash at bank amounted to €898 (2018: €610).

10. Creditors

	2019 €	2018 €
Trade creditors	37,225	35,356
Accruals	31,738	50,818
Deferred income	31,675	20,061
Taxes and social welfare	6,922	8,068
	<u>107,560</u>	<u>114,303</u>

Trade creditors

The repayment terms of trade creditors vary between on demand and 60 days.

Accruals

The terms of the accruals are based on underlying contracts.

Deferred income

Deferred income comprises course payments received in advance and membership fees that are attributable to year 2020.

Taxes and social welfare

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.

11. Financial Instruments

	2019 €	2018 €
Financial assets measured at amortised cost		
Cash at bank and in hand	917,330	884,845
Debtors (excluding prepayments)	<u>73,308</u>	<u>68,665</u>
Financial liabilities measured at amortised cost		
Trade creditors	37,225	35,356
Accruals	<u>31,738</u>	<u>50,818</u>

Notes to The Financial Statements

Continued

12. 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.

13. Pension Commitments

The company operates an externally administered scheme on behalf of administration 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 €20,915 (2018: €20,844). The amount outstanding at the year end is €nil (2018: €nil).

14. Commitments Under Operating Leases

The Board issued notice to terminate its previous lease agreement on June 2019. This resulted in a reversal of accrued rent in an amount of €18,546, which arose as a result of the previous straight-line method of accounting for the lease expense.

The company recognised a loss on the write-off of leasehold property amounting to €56,427 (see Note 8).

In 2019, the company entered into a license agreement for its new premises for a three-year term which allows for cancellation on 60 days notice. A security deposit amounting to €3,690 as at 31 December 2019 (2018: €nil), is refundable at the end of the term. The company incurred relocation costs amounting to €11,194 in 2019.

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

14. Commitments Under Operating Leases		2019	2018
		€	€
	Not later than 1 year	44,280	71,360
	Later than 1 year and not later than 5 years	81,180	=
		<u>125,460</u>	<u>71,360</u>

Notes to The Financial Statements

Continued

15. Related Party Transactions

Key management personnel

The directors and Chief Operations Officer represent the key management personnel of the company. The total employee benefits of key management personnel during the year amounted to €100,630 (2018: €103,248). There were no other transactions with key management personnel during the current or prior year.

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

Directors' expenses during the year amounted to €2,730 (2018: €690).

16. Post Balance Sheet events

The RPCI, in common with many other organisations in Ireland, has been significantly affected post year end by the Covid-19

pandemic and the measures necessary to reduce its spread.

The financial implications arising from this are set out in detail on page 5 of the directors' report, "Subsequent events".

17. Approval of financial statements

The Board of directors approved these financial statements for issue on _____.



Detailed Accounts

For the year ended 31 December 2019



Detailed Income Statement

		Year ended 31 Dec 2019 €	Year ended 31 Dec 2018 €
Income	5	781,017	681,854
Expenditure		(771,143)	(685,654)
Operating surplus/(deficit)	6	9,874	(3,800)
Loss on write-off of leasehold improvements	9	(56,427)	-
Reversal of accrued rent (effect of straight-line method)		18,546	-
Interest receivable and similar income	8	898	610
Relocation cost		(11,194)	=
Deficit		(38,303)	(3,190)
Other comprehensive income		=	=
Total comprehensive loss for the year		<u>(38,303)</u>	<u>(3,190)</u>

Schedule To The Detailed Accounts

	Year ended 31 Dec 2019	Year ended 31 Dec 2018
	€	€
Income		
Seminar income	748,862	652,779
Corporate membership	26,600	28,500
Other income	5,555	575
	<u>781,017</u>	<u>681,854</u>

Schedule To

The Detailed Accounts

	Year ended 31 Dec 2019 €	Year ended 31 Dec 2018 €
Administrative Expenses		
Wages and Salaries	274,715	283,185
Staff Social Welfare Costs	21,778	22,975
Staff Health Insurance	6,224	6,435
Staff Pension Costs - Defined Contribution Schemes	20,915	20,844
Staff Training and Recruitment	660	1,996
Seminar Expenses	179,932	152,852
Business Development	29,082	-
Printing and Stationery	5,127	2,672
Telephone	1,036	1,078
Computer Costs	7,449	12,513
Office and Secretarial	16,356	15,529
Marketing Expenses	51,997	17,341
Professional Fees	34,947	27,232
Bank Charges	2,729	2,740
Bad Debt Provision	260	750
Sundry Expenses	15,470	14,976
Rent, Rates and Service Charges	86,973	84,938
Light and Heat	3,206	3,405
Repairs and Maintenance	1,115	2,440
Depreciation	11,172	11,753
	<u>771,143</u>	<u>685,654</u>
	2019 €	2018 €
Loss on write-off of leasehold improvements	(56,427)	-
Reversal of accrued rent (effect of straight-line method)	18,546	-
Staff health insurance	(11,194)	-
Bank interest receivable	<u>898</u>	<u>610</u>

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2019 Annual Report & Financial Statements







2019 Annual Report & Financial Statements

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