



2021
Annual Report
& Financial Statements

Supporting you through your Retirement

“RPC’s online platform made life so easy for our retiring employees, **it enriched the online learning experience** and was really easy to use”





Social impact facilitating a positive transition to retirement



Changing the narrative from third act to multistage living



Comprehensive suite of open enrolment, in-company & 1 to 1 executive programmes



Extensive panel of **expert speakers & specialists**



We are celebrating our **47th anniversary**



Ireland's only registered charity offering **pre-retirement & mid-career planning programmes**



About the Retirement Planning Council of Ireland ^{CLG}

The Retirement Planning Council (RPC) is a centre of excellence for the provision of retirement educational programmes. We are the country's leading provider of support, information and guidance to people planning for retirement.

With 47 years' experience working with individuals and organisations across Ireland, we offer practical courses and seminars that work through the financial and lifestyle changes retirement brings. The RPC helps people prepare for the time ahead, with members availing of literature and

information, courses, networking opportunities and online resources. As an organisation committed to being the best resource for people moving from work into the next stage of living, the RPC has built a significant body of experience and expertise surrounding the issues relevant to those looking toward retirement.

The RPC offers a range of retirement planning supports, using an approach that encompasses wellbeing beyond financial planning. The RPC offers pre-retirement open courses, in-company courses and programmes in areas including mid-career financial planning, executive planning for retirement, working on in retirement and starting your

own business. The RPC provides member resources including information services and lifetime access to their network. The RPC has various specialist course speakers offering expertise in areas including finance, nutrition, legal matters and healthy living.

The RPC also hosts free talks for community groups and works with both the voluntary and private sectors to deliver quality retirement planning services.

All programmes can be delivered online through our learning platform RPCLearn or in person nationwide.



Our Mission

“To be the best provider of trusted programmes and independent guidance by providing training, advocacy and lifetime support for people approaching and during their next stage of living.”



Our Vision

“Where all can create and embrace their own future.”

OVER

15,000

COURSES

OVER

47 Years

EXPERIENCE

OVER

135,500

PARTICIPANTS

OUR VALUES



SUPPORT

We endeavour to provide the best quality support by offering guidance and practical information to people seeking direction in retirement and future life planning.



EXPERT

We are committed to being the trusted experts on retirement planning matters, with our experienced team of professionals providing specialist knowledge.



EMPOWERMENT

We believe that every person approaching retirement should be given the tools to plan a happy and fulfilling future.



INDEPENDENT

We are proud to be independently funded and to operate based on best practice.



IMPACT

We are dedicated to growing the RPC's impact so that we can help create better outcomes for more people.



RESPECT

We are people-focused and place the individual at the centre of what we do. RPC is dedicated to treating our people with the utmost respect and consideration.



A Statement from the Chair



A Strong Comeback well done everyone. The last two years have been extremely difficult for many, particularly those who have lost relatives and friends and those who struggled with Covid-19 related health issues. Our business, personal and social lives have been impacted since early 2020 by the turbulence brought about by this awful pandemic.

As we progressed through 2021 and along with many others, we thought we had Covid on the run, only to be presented with new variants late in the year which meant the reintroduction of various restrictions which impacted on staff and customers alike. But thankfully, we are now starting to meet each other again, a return to the office is beginning and a new hybrid model for our future relationship with colleagues and customers is emerging.

Reflecting on the last calendar year, I am pleased to report a small surplus for the 12 months to 31st December, 2021. Courses were delivered to over 1500 participants (including online), representing a major increase on 2020 and putting us on track to return to pre-Covid levels. The skill, resilience and dedication of RPC's staff and speakers, under the leadership of Laura Farrell (CEO) got us through the year, despite having to adapt to a constantly changing landscape with varying and restricted access to our customers.

Laura Farrell completed her first year as CEO with RPC during

2021. The progress made in terms of developing and launching the RPC's online offering and navigating the return to face-to-face courses during this time is testament to her determination and skilful leadership. Her dedication to channelling the organisation back into the marketplace, during a challenging phase, with a suite of new online products, facilitated our re-engagement with customers much earlier than expected.

I want to thank Millie Mangan who retired in June following 7 years of dedicated service and Nora, Yvonne and Michelle for maintaining the vital support services in difficult circumstances throughout 2021. Our speakers and course leaders successfully embraced the new challenges of delivering online courses and like the rest of us, are looking forward to increased face-to-face engagement with our course attendees.

As ever, I am most grateful to my fellow Board colleagues for their guidance and support during these difficult and extraordinary times. Their time, given voluntary,

when faced with personal and other work challenges throughout 2021 is invaluable to RPC and is very much appreciated.

I wish to acknowledge the long and dedicated service given by Vincent Brett who retired from the Board in July 2021. Vincent retires in line with the Charity Regulator's guidelines on tenure of service for Trustees, and of course with our best wishes for the future. I welcome the appointment of two new Board members, John Masterson and Maurice Hedderman. John has served on our Audit and Risk Board sub committee since 2019 and brings a wealth of financial and risk management expertise to the RPC Board. Maurice has spent most of his career in the provision of financial guidance and advice to a wide range of personal and

corporate clients and joined our Board along with John Masterson in July 2021.

We therefore approach 2022 with confidence, while challenges remain. One thing that did not change during Covid-19 was time and age. A feature of the pandemic is that it has increased the focus on retirement and altered the mindset of how people think about and interact with work and retirement.

Many people have taken a step back and decided to retire earlier than planned, while others have seen the potential of hybrid and part time working beyond normal retirement age. This flexi-retirement concept is of particular interest against the current economic backdrop, with unprecedented cost of living

increases having a negative effect on disposable post-retirement income.

Both additional challenges are foremost in the mind of the Retirement Planning Council of Ireland, our leadership, staff and course leaders/speakers who will, as always, look to guide our course participants through the vagaries of these and any other retirement issues that will present throughout 2022 and beyond.

Best wishes to everyone for 2022.

Raymond Kenny

Chair



Organisation Structure, Governance & Management

The Retirement Planning Council of Ireland clg is an independent 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).

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'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 relevant to the organisation. The Board is responsible for the management of the affairs of the RPC and its organisational and financial governance. Its work includes approving and monitoring the RPC'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 RPC employs best practice standards of corporate governance.

Finance

The RPC 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.

OUR STAFF



(L-R) Laura Farrell, CEO, Yvonne Power Office Manager, Nora Waldron Course Coordinator, Michelle Keevans, Marketing & Communications Executive

BOARD OF DIRECTORS



(L-R) Ray Kenny, Chair, Emer Moriarty Crowley, Vice Chair, Joan Bray, Maurice Hedderman, Mary Connaughton, Billy Hannigan, Paddy Keating, Ciara Lyons, Dr Brigid M. Milner, Frank O'Riordan, John Masterson



“ It increased my awareness of what is to come and was also quite practical and interesting and of a very high standard. The speakers were excellent.”

Membership

Corporate Member List

Corporate & Life Members	Coca-Cola European Refreshments	Glanbia Ingredients Ltd
Abbvie	Coillte	Glanbia Ireland DAC
AIB Group	Commissioners of Irish Lights	Glanbia Management Services Ltd
Allianz	Cork City Council	H.A O'Neil Ltd
Analog Devices B.V.	Cork County Council	Health and Safety Authority
Aon Hewitt Associates Ltd	Cuma	Health Information & Quality Authority
Applus	Diageo Ireland	Heineken Ireland
AkzoNobel	Department of Defence	Helsinn Birex Pharmaceuticals
Association of Garda Sergeants & Inspectors	Dublin City University	Hemley Fraser
Athy International Concentrates	Dublin Port Company	Hollister ULC
Aviva Group Ireland PLC	Dulux Paint	IBM (Irl) Ltd
Aviva Insurance Co. Ltd	Dun Laoghaire Rathdown Co. Co.	IFG Corporate Pension
AXA Insurance Ltd.	EES Ireland	Institute of Technology Carlow
Brown Thomas Arnotts Ltd	Electrolux Group Ireland Ltd	Irish Aviation Authority
Brown Thomas Dublin	Element Six Ltd	Irish Blood Transfusion Service
Brown Thomas Cork	Eli Lilly S.A.	Irish Cement Ltd
Brown Thomas Limerick	Enterprise Ireland	Irish Congress of Trade Unions
Brown Thomas Galway	Eirvia	Irish Distillers Ltd
Bank of Ireland	ESB	The Jesuits Provincialate
Baxter Healthcare SA	Fáilte Ireland	Irish Life
Becton Dickinson and Company Ltd	FBD Life & Pensions Ltd	Irish Pensions Trust Ltd
Becton Dickinson Penal Ltd	FBD Insurance	Irish Sprinkler Fire & Protection
BD Enniscorthy (formerly Clearstream)	Flogas Ireland Ltd	Irish Times Ltd
Beaumont Hospital	Forest Laboratories Ireland	Irish Water
BOC Gases Ireland Ltd	Fórsa	Jones Engineering Group
Bord Iascaigh Mhara	Friends First Life Assurance	Kildare County Council
Calor Gas Ireland	Galway County Council	KPMG
Cartamundi Ireland Ltd	Gas Networks	Leo Pharma
Central Bank of Ireland	GEA Process Technology	Leopardstown Park Hospital
Coca-Cola Bottlers Ireland	Glanbia plc	Limerick & Clare Education & Training Board
	Glanbia Business Services	Local Government Management
	Glanbia Food Ireland Ltd	

Agency
North Munster MABS
North Leinster MABS
South Leinster MABS
North Tipperary MABS
Mary Immaculate College
Mater Misericordiae Hospital
Mercer Ltd
Mondelez Ireland Ltd
Motor Distributors Ltd
MSD - Ballydine
MSD Cork
MSD Dunboyne Biologics
MSD Carlow
MSD Swords
MSD Red Oak North
Leopardstown
Musgrave Ltd (Cork)
Musgrave Ltd (Dublin)
Musgrave Ltd (Northern Ireland)
Mylan Dublin Respiratory
Mylan Ireland
Rottapharm Ltd
McDermott Laboratories Ltd
National College of Art & Design
National Maternity Hospital
National Museum of Ireland
National Rehabilitation Hospital
National Standards Authority of Ireland
NUI Maynooth
Ornua
O'Sheas Electrical Ltd
Peamount Hospital
Pfizer Ireland Pharmaceuticals
PJ Carroll (BAT Ireland)
Patrick Lynch Ltd
Port of Cork Company
Primark
PSE Kinsale
QQI
Rásaíocht Con Éireann

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
Smurfits
Solas
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
Stryker Cork
Teachers' Union of Ireland
TEAGASC
Tedcastle Oil Products
Top Oil
Trinity College
Trustee Decisions Ltd
Údarás na Gaeltachta
Unilever Ireland
Viatrix Dublin
VHI Group Services DAC
Walls Construction Ltd
Waterways Ireland
Willis Tower Watson
Wyeth Nutritional Ireland Ltd
Zurich Insurance plc

Individual Member List

Aidan O'Mara
Alan Broxson
Ann Coburn
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
John Masterson
Joseph McDermott
John Flannery
John Leonard
John O'Callaghan
John O'Connell
Kevin Kenny
Laura Farrell
Mary Connaughton
Michael Quinn
Mildred Mangan
Maurice Hedderman
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

A Message from the CEO



I would like to begin by thanking the Chair and the Board, Committee members, RPC staff and our panel of expert programme leaders and specialist speakers for their support throughout 2021. I would also like to welcome all the new programme leaders and specialist speakers who joined our ranks, augmenting our national reach and deepening our bench strength in a number of fields including mental health, coaching for flexi-retirement and multistage living.

In 2021, we largely pivoted from virtual to in-person in the provision of our flagship open enrollment pre-retirement planning programme, finding that many of our participants very much wanted to be back in the room. We continue to provide our online offering via our bespoke platform RPCLearn, to those who prefer or require the option of a virtual environment. The approval ratings for our platform match those of our in-class delivery. Interestingly, a sizeable proportion of our in-company tailored offering continues to be delivered in a virtual or hybrid capacity as organisations design the new work normal with their employees.

Our journey as an organisation continues to evolve as we learn from our members and partners

and co-create new content reflective of our participants' changing needs.

Our 2021 survey of programme participants (see overleaf) points to an ever-changing retirement landscape, and we continue to hone our offering with these learnings in mind.

Innovations in our offering in 2021, including the redesigned mid-career checkpoint programme gained significant traction as organisations and individuals continue to understand the importance of taking ownership of their lengthening period of retirement, in an age of increasing longevity, at an earlier stage in their careers.

In 2021, we welcomed both returning and quite a few new customers as we witnessed our engagement levels returning to volumes akin to pre Covid times.

We pride ourselves on the quality of our people, our programmes and our ever evolving portfolio, a unique element of which is our commitment to lifelong support without charge for all of our participants.

Our outlook for 2022 is positive as we anticipate continued demand for in-person courses. While an air of uncertainty remains as we adapt to this new way of living, we remain in a strong position to provide continuous support and guide people on the journey to the next stage of living, whether we meet face to face or virtually.

A handwritten signature in black ink, appearing to read 'Laura Farrell'.

Laura Farrell
CEO

“ Signing on for tax credits was news to me. We need to consider enduring power of attorney. I might be entitled to jobseekers benefit. Great tips on diet and exercise. I hadn't considered mental health or even considered taking up a course. **My outlook on retirement will hugely effect how I enjoy and make the most of it.** I will not be invisible.”



Covid and Retirement – Our 2021 Participant Survey

Those approaching retirement or who have retired during the Covid-19 pandemic have had a unique experience. Over the past two years, our course participants have spent more time at home, and this has provided a great sense of what retirement might be like for the first time. For many, this impacted their decision on retiring early or indeed postponing their retirement for some time.

For some people, Covid-19 lockdowns made them realise that they are now ready for retirement. For others, they may have realised that they are not ready to leave full time employment or have not adequately planned for retirement, and they need extra time. In a continued effort to understand

the needs of pre-retirees and adapt our course offering, we introduced a post-course survey towards the end of 2021. This gave us an opportunity to understand how the Covid-19 pandemic impacted pre-retirees, their plans and attitudes towards retirement.

KEY STATISTICS

AT THE TIME
OF BEING SURVEYED,

87%

of course attendees had
not yet retired

73%

agreed that

lockdowns during the
Covid-19 pandemic provided
**SOME INSIGHT INTO WHAT
RETIREMENT MIGHT BE LIKE**



57%

of those surveyed

have adapted their
retirement plans after
the **Covid-19**
pandemic

- 32% of those surveyed are now **considering retiring early**
- 25% **plan to postpone their retirement plans**



17% *OF*

COURSE PARTICIPANTS

said that the
Covid-19 pandemic

impacted their
**retirement
savings**

Course feedback:

Our course participants were asked about what lessons they had learned during the pandemic that might help them to better prepare for their retirement. One of the key takeaways from the survey results is the learnings from pre-retirees. While the

pandemic presented challenges for this cohort, and indeed for all age-groups, they have been afforded a unique opportunity by gaining an understanding about how retired life might look. For many, this was a wake-up call, as they came to understand that planning is central element to a successful retirement.

The need for social interaction and routine emerged as common themes, with the most popular responses falling into the following categories: the importance of daily planning and establishing a routine; focusing on staying active; and staying connected with friends and family.



WHAT LESSONS PRE-RETIRES LEARNED:

- **“Live life to the full**, enjoy every day, as we do not know what’s around the corner and **appreciate the small things in life.”**
- **“Make the most of your time** and any opportunities that come along.”
- “Importance of **maintaining physical fitness** and mental stimulation.”
- “There is **more to life than work** - family and friends and their wellbeing is the most important.”
- “To **be more disciplined** regarding getting up each day, a walk first thing in the morning helps. Engagement with people is important. “



WHY PRE-RETIRES ARE CONSIDERING RETIRING EARLY:

- **“I don’t want to go back into a 3/4 day office** based week.”
- “To **pursue an adventure and travel** while I still have my health.”
- “I haven’t decided to retire early because I am in good health and my finances are in good order. I also **want to enjoy quality time with my family and friends.**”



WHY PRE-RETIRES ARE POSTPONING RETIREMENT:

- “I postponed my retirement by one year as I felt it best to keep working for social contact which then **helped me cope with all the Government restrictions and social isolation that imposed.**”
- “There is no opportunity to do the things I had planned. **It is better to be occupied until the world opens up again.**”
- “Postponing it a little. **Work does create structure.** Also, difficult to travel and do all the things I want to do in retirement.”

Report & Financial Statements 2021

THE RETIREMENT PLANNING COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE





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Directors & Other Information

Directors

Ray Kenny

CHAIR

Emer Moriarty Crowley

VICE CHAIR

Brigid Milner

Ciara Lyons

Frank O’Riordan

Joan Bray

John Masterson

Maurice Hedderman

Mary Connaughton

Paddy Keating

William Hannigan

Secretary

Paddy Keating

Registered Office

38 - 39

Fitzwilliam Square West

Dublin 2

D02 NX53

Company No.

121623

Registered Charity No.

20009663

Chy Revenue No.

CHY 5895

Auditors

Mazars

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

Principal Banker

Allied Irish Bank

1 Lower Baggot Street
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 2021.

1. PRINCIPAL ACTIVITY

The Retirement Planning Council of Ireland CLG (the “company”) is an 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. While Covid-19 restrictions adversely affected the company’s finances in the past 12 months, courses recommenced in 2021 initially on an online basis but with some classroom-based courses held towards the year end. It is expected that course activity will increase in 2022, with course activity reaching previous levels by the end of 2022.

3. RESULTS

The surplus for the financial year amounted to €5,692 (2020: €329,981 deficit).

4. DIRECTORS & SECRETARY

The current composition of the Board and the secretary are as noted on page 2.

Maurice Hedderman and John Masterson were appointed as directors on 28 July 2021.

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. The Covid-19 related risks increased greater than expected during the year. Covid-19 restrictions meant classroom-based courses were not possible for most of the year. Online courses have now been developed and have commenced. Demand for retirement planning courses continues to be strong and this will be met by a combination of classroom-based and online courses. It is expected that classroom-based will be the primary course delivery method as 2022 progresses.

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. As staff worked from home for much of 2021 due to Covid-19 requirements, appropriate measures were taken to ensure compliance with Health and Safety requirements.

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

Apart from the continuous development of their virtual retirement planning courses



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 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 period end.

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.

The financial statements were approved by the Board of directors, authorised for issue on behalf of the Board and are signed on its behalf by:

BY ORDER OF THE BOARD

Ray Kenny,
Director

Paddy Keating
Director

Date: 22nd June 2022

Directors' Responsibility 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

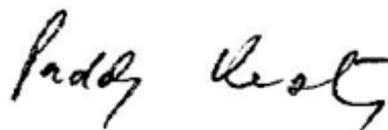
to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

BY ORDER OF THE BOARD



Ray Kenny,
Director



Paddy Keating
Director

Date: 22nd June 2022



“Excellent course and very informative, information on tax, PRSI, entitlements etc very good”

Independent Auditor's Report to the Members

mazars

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 2021, 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 Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council (FRS 102).

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 2021 and of

its surplus 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 requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

Emphasis of matter Impact of COVID-19

In forming our opinion on the company's financial statements, which is not modified, we draw your attention to the impact of COVID-19 on the activities of the Company as detailed under Principal Risks and Uncertainties in the Directors' Report. Our opinion is not qualified in this regard.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or



collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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

In our opinion, based on the work undertaken in the course of the audit, we report that:



- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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 requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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

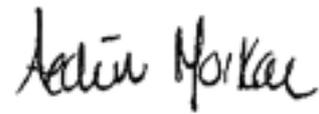
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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 Irish Auditing and Accounting Supervisory Authority's website at: 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 members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members, 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: 22nd June 2022



Statement of Comprehensive Income

	Notes	Year ended 31 December 2021 €	Year ended 31 December 2020 €
Income	4	552,757	240,119
Expenditure		(548,132)	(570,158)
Operating surplus / (deficit)	5	4,625	(330,039)
Interest income	9	1,067	58
Surplus/(Deficit)		5,692	(329,981)
Other comprehensive income		—	—
Comprehensive Income / (Loss) For The Year		5,692	(329,981)
<i>All activity is in respect of continuing activities. There were no other gains or losses other than those presented above.</i>			
<i>The notes on pages 14 to 23 form part of these financial statements.</i>			

Statement of Financial Position

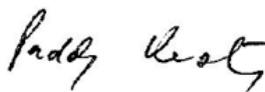
	Notes	Year ended 31 December 2021 €	Year ended 31 December 2020 €
Tangible fixed assets	7	8,722	10,749
Current Assets			
Debtors	8	58,997	15,203
Cash at bank and in hand	9	610,353	632,678
		669,350	647,881
Current Liabilities			
<i>Creditors: amounts falling due within one year</i>	10	(113,461)	(99,711)
Net Current Assets		555,889	548,170
Total Assets Less Current Liabilities		564,611	558,919
Funds		564,611	558,919
<p><i>The notes on pages 14 to 23 form part of these financial statements.</i></p> <p><i>The financial statements were approved and authorised for issue by the Board:</i></p>			



Ray Kenny

Director

Date: 22nd June 2022



Paddy Keating

Director

Date: 22nd June 2022

Statement of Changes in Funds Balance

	Notes	Year ended 31 December 2021 €	Year ended 31 December 2020 €
Balance at beginning of year		558,919	888,900
Surplus/(Deficit) during the year		5,692	(329,981)
Balance at end of year		564,611	558,919

Statement of Cash Flows

	Notes	Year ended 31 December 2021 €	Year ended 31 December 2020 €
Cash flows from operating activities			
Operating surplus/(deficit) for the financial year		4,625	(329,981)
<i>Adjustments for:</i>			
Depreciation	7	6,016	3,318
Operating surplus/(deficit) before working capital changes		10,641	(326,663)
(Increase)/Decrease in debtors		(43,794)	62,185
Increase/(Decrease) in creditors		13,750	(7,849)
Net cash used in operating activities		(19,403)	(272,327)
Cash flows from investing activities			
Acquisition of tangible fixed assets	7	(3,989)	(12,325)
Interest Received		1,067	—
Net decrease in cash at bank and in hand		(22,325)	(284,652)
Cash at bank and in hand at beginning of year		632,678	917,330
Cash at bank and in hand at end of year	9	610,353	632,678
<i>The notes on pages 14 to 23 form part of these financial statements.</i>			

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021.

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 and 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.

Income received by the Company under the Employment Wage Subsidy Scheme (EWSS) is recognised as income on an accruals basis.

c) Expenditure

Expenditure is recognised on an accruals 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 the 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:

- Fixtures and fittings
- 8 years
- Office and computer equipment

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

- 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 include 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 and also has arrangements in place for employees who wish to participate in a PRSA. 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.

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 company's accounting policies

The critical judgements (other than those involving estimates) that have a significant effect in the preparation of the financial statements are discussed below:

Going concern:

The onset of the Covid-19 pandemic in March 2020 created a new and unanticipated risk for the company. The Covid-19 restrictions led to a cancellation of all physical courses for a significant portion of the year. The Company took steps to move

the delivery of courses to an online forum which involved a significant investment of time to ensure the quality would be of an appropriate standard. Notwithstanding this there was a significant detrimental impact to the Company's income for the year.

The Company has drafted budgets for a period of 12 months from the date of approval of these financial statements. Given the unprecedented nature of the current circumstances, there is an element of uncertainty and actual results may therefore differ from these budgets. A key assumption underpinning those budgets is that course delivery will be a combination of physical and online courses, with online courses that commenced in April 2021 and physical courses that resumed in September 2021 but with limited capacity. The Board will continue to review the budgets on a quarterly basis and corrective actions will be taken to ensure that reserves do not drop excessively.

As the RPCI held net current

assets of €555,889 at the end of 2021, the Board does not anticipate that the financial impact of the Covid-19 disruption will have any significant implications for the Company as a going concern and that there is no material uncertainty in this regard.

Based on the above, the directors are satisfied that the company has adequate resources to continue for at least 12 months from the date of approval of these financial statements and it is appropriate to adopt the going concern basis in the preparation of the financial statements.

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.



Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

4. INCOME

		2021 €	2020 €
	<i>An analysis of income by class of business is as follows:</i>		
	Course fees	462,973	198,126
	Membership	26,100	26,595
	EWSS income	57,664	9,241
	Other income	6,020	6,157
		552,757	240,119
	<i>All income arose in the Republic of Ireland.</i>		

5. OPERATING SURPLUS / (DEFICIT)

		2021 €	2020 €
	<i>Operating surplus / (deficit) is stated after charging:</i>		
	Depreciation	6,016	3,318
	Auditor's remuneration	8,168	8,168
	Defined contribution pension costs	15,626	29,892

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

6. EMPLOYEES

		2021 €	2020 €
	Wages and salaries	225,395	181,754
	Social welfare costs	21,314	9,895
	Pension and other costs	15,626	29,892
	Staff health insurance	5,832	6,298
	Other compensation cost	—	23,738
		268,167	227,839
		2021 No.	2020 No.
	Capitalised employee costs during the financial year amounted to €nil (2020: €nil). <i>The average monthly number of employees during the financial year was as follows:</i>		
	Administration	4	6
	Operations	9	8
		13	14

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings €	Office and computer equipment €	Total €
Cost			
At 1 January 2021	4,655	24,300	28,955
Additions	—	3,989	3,989
Disposal	—	—	—
At 31 December 2021	4,655	28,289	32,944
Accumulated Depreciation			
At 1 January 2021	3,497	14,709	18,206
Depreciation	584	5,432	6,016
Disposal	—	—	—
At 31 December 2021	4,081	20,141	24,222
Carrying amount			
At 31 December 2021	574	8,148	8,722
At 31 December 2020	1,158	9,591	10,749

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

8. DEBTORS

		2021 €	2020 €
	Trade debtors	48,025	3,750
	Prepayments and accrued income	6,766	3,975
	Security deposit	3,690	3,690
	Other debtors	516	3,788
		58,997	15,203

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.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

9. CASH AT BANK AND IN HAND

		2021 €	2020 €
	Cash at bank and in hand	610,353	632,678
	<i>Interest income from cash at bank amounted to €1,067 (2020: €58).</i>		

10. CREDITORS

		2021 €	2020 €
	Trade creditors	19,955	31,303
	Accruals	34,385	47,332
	Deferred income	44,040	10,040
	Taxes and social welfare	15,081	11,036
		113,461	99,711

Trade creditors

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

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.

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 2022.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

11. FINANCIAL INSTRUMENTS

		2021 €	2020 €
	Financial assets measured at amortised cost		
	Cash at bank and in hand	610,353	632,678
	Debtors (excluding prepayments)	52,231	11,228
	Financial liabilities measured at amortised cost		
	Trade creditors	19,955	31,303
	Accruals	34,385	47,332

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.

upon the contributions paid and the investment returns achieved. There are currently two employees participating in this scheme.

The company also provides access to a PRSA for employees and two employees participate in this scheme.

pensions scheme trustee that best protects staff current benefits in a cost-effective manner.

The pension charge for the year was €15,626 (2020: €29,892). The amount outstanding at the year end is €5,500 (2020: €nil).

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

The defined contribution scheme is not viable into the future due to changes, and increased administrative costs, flowing from recent EU regulations and Irish legislation. Future options are being explored with the

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

14. COMMITMENTS UNDER OPERATING LEASES

		2021 €	2020 €
	Not later than 1 year	21,525	22,140
	Later than 1 year and not later than 5 years	—	36,900
		21,525	81,180

15. RELATED PARTY TRANSACTIONS

Key management personnel

The directors and Chief Executive Officer represent the key management personnel of the company. The total employee benefits of key management personnel (including employer PRSI) during the year amounted to €123,303 (2020: €10,179.67 – CEO role commenced part way through the year). 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 nil (2020: €nil).

16. POST BALANCE SHEET EVENTS

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

17. APPROVAL OF FINANCIAL STATEMENTS

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



Detailed Accounts

FOR THE YEAR ENDED 31 DECEMBER 2021





Detailed Income Statement

	Notes	Year ended 31 December 2021 €	Year ended 31 December 2020 €
Income	4	552,757	240,119
Expenditure		(548,132)	(570,158)
Operating surplus / (deficit)	5	4,625	(330,039)
Interest income	9	1,067	58
Surplus / Deficit		5,692	(329,981)
Other comprehensive income		—	—
Total comprehensive income / (loss) for the year		5,692	(329,981)

Scheduled to the Detailed Accounts

	Notes	Year ended 31 December 2021 €	Year ended 31 December 2020 €
Income			
Course income		462,973	198,126
Corporate membership		26,100	26,595
Other income		63,384	15,398
		552,757	240,119

Scheduled to the Detailed Accounts

	Notes	Year ended 31 December 2021 €	Year ended 31 December 2020 €
Administrative expenses			
Course Costs		119,436	103,915
Advertising		371	—
Audit / Accountancy		19,714	26,813
Bank Charges		2,208	2,348
Business Development		18,230	39,479
Computer and IT charges		11,085	3,437
Course Development Costs		23,120	14,404
Depreciation Fixtures & Fittings		584	584
Depreciation Office Equipment		5,432	2,734
Insurance		1,992	2,169
Irish Life PHI Insurance		5,832	6,298
Legal / Professional		576	50,254
Office & Secretarial Exp		22,941	30,416
Postage		94	278
PR costs		37,262	24,982
Printing & Stationery		1,432	1,078
Promotional Costs		293	2,998
Recruitment costs		5,018	—
Redundancy		—	23,738
Rent / Rates/Services		25,812	36,580
Staff Costs		1,438	—
Staff Pension Costs		15,626	29,892
Staff Salaries		194,705	154,935
Staff Salaries ER PRSI		21,160	9,263
Staff Training		1,959	1,264
Sundry Expenses		—	300
Telephone		2,094	973
Temporary Staff Costs		9,105	—
Travel / Subsistence		613	1,028
		548,132	570,158

Notes

Notes

Notes



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