

**MyLegacy Company Limited by Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2020**

**Denis J. Ryan & Associates Limited**  
**Certified Public Accountants and Registered Auditors**  
**33 Sundrive Road**  
**Dublin 12**

**Company Number: 415644**

# MyLegacy Company Limited by Guarantee

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## **MyLegacy Company Limited by Guarantee**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Daniel Curran (Resigned 13 March 2020) Bernadette Parte Niall O'Sullivan Eoin Mc Bennett Sarah O'Callaghan (Appointed 9 April 2021) Susan Murphy (Appointed 11 September 2020) Frances Haworth (Appointed 11 September 2020, Resigned 20 August 2021) Kathrina Bentley (Resigned 11 September 2020) Ann Howgego Aoife Garvey
<b>Company Secretary</b>	Ann Howgego (Appointed 13 March 2020) Daniel Curran (Resigned 13 March 2020)
<b>Company Number</b>	415644
<b>Charity Number</b>	CHY 17122
<b>Registered Office and Business Address</b>	43 Seapoint Avenue Monkstown Co. Dublin
<b>Auditors</b>	Denis J. Ryan & Associates Limited Certified Public Accountants and Registered Auditors 33 Sundrive Road Dublin 12
<b>Bankers</b>	AIB Bank plc 40 Westmoreland Street Dublin 2
<b>Solicitors</b>	Benville Robinson Riverview House Seapoint Road Bray Co Wicklow

# **MyLegacy Company Limited by Guarantee**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

### **Principal Activity and Review of the Business**

MyLegacy Company Limited by Guarantee provides unbiased, useful information to individuals, charities and solicitors about leaving legacies to charities. They work to promote legacy giving and give donors, solicitors and charities the information they need to make it happen.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2020.

My Legacy Company CLG is an umbrella group of national and local charities throughout Ireland. Our group vision is to create social change; to make charitable bequests a normal part of making a will and a widely respected way to support a charity.

It is an example of sector solidarity, innovation and successful legacy promotion, achieving far more as a group than any single organisation could. We work together to help build a sustainable future for all our members. Registered Charity Number: 20141714 and CHY Number: 17122.

Legacies make it possible for charities to sustain their good work, often strategically, over and above the delivery of day-to-day services. However, public awareness of legacy giving in Ireland remains comparatively low, as does the number of people in Ireland who make a will, further reducing the number of legacies that might otherwise be given to charity.

My Legacy therefore works to promote legacy-giving; to build service capacity and sustainability for charities in Ireland, particularly for our members. In this regard, the Company's annual national public awareness campaign in November drives public awareness of the impact leaving a charitable legacy gift can have. It also provides a secondary public service message, highlighting the importance of having a will.

Our Board this year comprises seven directors, all donating their time in a voluntary capacity. We would like to acknowledge and thank the Board and our development consultant, Ellie O'Donnell, for all their hard work and commitment.

### **2020 Highlights**

My Legacy closed 2020 with 77 members, an increase of 7 members on the previous year. In a year of such uncertainty and difficulty, My Legacy is grateful to see continued growth in our membership numbers, as well as the continued engagement and support of our long standing members. On the 6th March, we held our second LegacyFest event, welcoming 57 attendees to the Fitzwilliam Hotel. We were honoured to have Helen Martin, Chief Executive of the Charities Regulator open the event, and we welcomed UK guest speakers Rob Cope, of Remember a Charity, Kath Horsley of Legacy Foresight and Dr Claire Routley to share their experiences. Our peers Siobhan O'Connor of Concern, and Eve Kerton of Focus Ireland shared their experiences as legacy managers through a dynamic panel discussion chaired by Grace Kelly of Trocaire.

Just one week later, with Covid-19 present and spreading in Ireland, the first of many Government announcements came and the country went into lockdown. The whole country adapted to remote working, relying on video conferencing, and My Legacy was no different.

We saw a rise in the number of members availing of virtual one on one sessions with our Development Consultant, Ellie O'Donnell and observed an overall uptake in organisations prioritising their legacy fundraising whether in its infancy, or improving on an existing programme.

The legal sector observed an uptake in will writing as a result of the pandemic.

In keeping with more frequent online communication, we were delighted to have Ellie participate in 2into3's Legacy Fundraising webinar in June, as well as contribute to a blog on Legacy Giving in Ireland by Legacy Foresight with our Board member, Ann Howgego.

Virtual meetings also allowed us the opportunity to communicate and collaborate more with our international colleagues, and we note more frequent calls and meetings with our peers in the UK, Canada and beyond since 2020.

We also launched our first 'Lunch and Learn' led by Niall O'Sullivan of Campaign Solutions and Board member of My Legacy.

The My Legacy website was also revamped with significant changes visually and to its functionality, to serve both

# MyLegacy Company Limited by Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 December 2020

our members and the general public. In September, we contributed to the Government commissioned Indecon report into philanthropy in Ireland.

At our AGM in September, we said goodbye to Chairperson Kathrina Bentley. Kathrina had served on the My Legacy Board for over 7 years and was a driving force in many My Legacy initiatives. We were delighted to welcome Susan Murphy of Make My Will and Frances Haworth of the Community Foundation to the Board during the AGM.

As we moved into the final few months of the year, we ran our annual My Legacy Month Campaign with Edelman PR. We were honoured to have Irish fashion designer Helen Cody support our 2020 campaign. As a breast cancer survivor and ambassador to ARC Cancer Services, Helen's story was a stark reminder that any one of us could find ourselves needing the services of a charity, as well as the importance of making a will and remembering a charity, or charities, as part of that process. In such an exceptionally difficult year, Helen's message resonated with a wide audience and there was significant media interest in her story -with full features in The Gloss, Women's Way, RSVP, the Irish Farmers Journal, Irish Country Living, the Sunday World, YOU magazine, Evoke.ie and the IrishExaminer. Our thanks to Helen Cody for her support, and to ARC Cancer Services for the introduction.

Our digital campaign delivered 24.6k clicks to the My Legacy website and our ads were shown 2.9million times over the course of six weeks, as well as strong engagement and inspiring campaigns and content delivered by our member's charities.

My Legacy had a successful and productive 2020, ending the year with a Board strategy session to look to the future measuring our goals alongside our outputs and available resources. Our ambition is greater than ever to normalise legacy giving in Ireland.

The directors expect that the present level of activity will be sustained, and are confident that 2021 will see My Legacy building on our impact to date to make charitable giving the norm in Ireland.

At the time of approving the financial statements, the company had not been exposed to the effects of the Covid-19 pandemic.

### Financial Results

The surplus/(deficit) for the financial year amounted to €9,368 (2019 - €(3,501)).

At the end of the year, the company has assets of €36,739 (2019 - €6,689) and liabilities of €56,090 (2019 - €35,708) which included deferred income of €33,108 (2019 - €32,325), therefore liabilities excluding deferred income was €22,982 (2019 - €3,384). The net liabilities of the company have decreased by €9,368.

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Daniel Curran (Resigned 13 March 2020)  
Bernadette Parte  
Niall O'Sullivan  
Eoin Mc Bennett  
Sarah O'Callaghan (Appointed 9 April 2021)  
Susan Murphy (Appointed 11 September 2020)  
Frances Haworth (Appointed 11 September 2020, Resigned 20 August 2021)  
Kathrina Bentley (Resigned 11 September 2020)  
Ann Howgego  
Aoife Garvey

The secretaries who served during the financial year were:

Ann Howgego (Appointed 13 March 2020)  
Daniel Curran (Resigned 13 March 2020)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Post Balance Sheet Events

There were no significant events since the balance sheet date that would require adjustments to the financial statements or inclusion of a note thereto.

# **MyLegacy Company Limited by Guarantee**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2020

### **Auditors**

The auditors, Denis J. Ryan & Associates Limited, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### **Taxation Status**

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### **Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 43 Seapoint Avenue, Monkstown, Co. Dublin.

### **Signed on behalf of the board**

**Eoin Mc Bennett**  
Director

**8 October 2021**

**Ann Howgego**  
Director

**8 October 2021**

# **MyLegacy Company Limited by Guarantee**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2020

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

Irish company law requires the directors to prepare 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", applying Section 1A of that Standard, 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 the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and 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 readily and properly 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Signed on behalf of the board**

**Eoin Mc Bennett**  
Director

**8 October 2021**

**Ann Howgego**  
Director

**8 October 2021**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of MyLegacy Company Limited by Guarantee**

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

#### **Opinion**

We have audited the financial statements of MyLegacy Company Limited by Guarantee ('the company') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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, applying Section 1A of that Standard.

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 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 described below 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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**

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 solely 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; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

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.

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



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of MyLegacy Company Limited by Guarantee**

### **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, 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, 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 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, if 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 operation, 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 contained in the appendix to this report, located at page 10, which is to be read as an integral part of our 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 any 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.

**Bridget Murphy**  
for and on behalf of

**DENIS J. RYAN & ASSOCIATES LIMITED**

Certified Public Accountants and Registered Auditors

33 Sundrive Road

Dublin 12

**8 October 2021**

# **MyLegacy Company Limited by Guarantee**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# MyLegacy Company Limited by Guarantee

## INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income	5	81,770	78,266
Expenditure		(72,402)	(81,767)
Surplus/(deficit) before tax		9,368	(3,501)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year	10	9,368	(3,501)
Total comprehensive income		9,368	(3,501)

# MyLegacy Company Limited by Guarantee

## BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
<b>Current Assets</b>			
Debtors	7	7,950	1,200
Cash and cash equivalents		28,789	5,790
		<u>36,739</u>	<u>6,990</u>
<b>Creditors: Amounts falling due within one year</b>	8	<b>(56,090)</b>	<b>(35,709)</b>
<b>Net Current Liabilities</b>		<b>(19,351)</b>	<b>(28,719)</b>
<b>Total Assets less Current Liabilities</b>		<b>(19,351)</b>	<b>(28,719)</b>
<b>Reserves</b>			
Income and expenditure account	10	(19,351)	(28,719)
<b>Members' Deficit</b>		<b>(19,351)</b>	<b>(28,719)</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 8 October 2021 and signed on its behalf by:

Eoin Mc Bennett  
Director

Ann Howgego  
Director

**MyLegacy Company Limited by Guarantee**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 December 2020

	<b>Retained deficit</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 January 2019</b>	(25,218)	(25,218)
Deficit for the financial year	(3,501)	(3,501)
<b>At 31 December 2019</b>	(28,719)	(28,719)
Surplus for the financial year	9,368	9,368
<b>At 31 December 2020</b>	<b>(19,351)</b>	<b>(19,351)</b>

## MyLegacy Company Limited by Guarantee

### CASH FLOW STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the financial year		<b>9,368</b>	(3,501)
		<u>9,368</u>	<u>(3,501)</u>
Movements in working capital:			
Movement in debtors		<b>(6,750)</b>	(400)
Movement in creditors		<b>20,675</b>	(32,925)
		<u>23,293</u>	<u>(36,826)</u>
Cash generated from/(used in) operations		<b>23,293</b>	(36,826)
		<u>23,293</u>	<u>(36,826)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>23,293</b>	(36,826)
<b>Cash and cash equivalents at beginning of financial year</b>		<b>5,358</b>	42,184
		<u>5,358</u>	<u>42,184</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>14</b>	<b>28,651</b>	5,358
		<u><u>28,651</u></u>	<u><u>5,358</u></u>

# **MyLegacy Company Limited by Guarantee**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2020

### **1. GENERAL INFORMATION**

MyLegacy Company Limited by Guarantee is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 415644. The registered office of the company is 43 Seapoint Avenue, Monkstown, Co. Dublin 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. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Statement of compliance**

The financial statements of the company for the financial year ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### **Income**

Income is derived from grants, donations and subscriptions from members, it is recognised in the financial statements in the period to which the income relates.

#### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### **Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

# MyLegacy Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### 3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

### 4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

### 5. INCOME

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the promotion of donations to non profit organisations in Ireland.

### 6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 0, (2019 - 0).

### 7. DEBTORS

	2020	2019
	€	€
Trade debtors	7,950	1,200

### 8. CREDITORS

	2020	2019
	€	€
Amounts owed to credit institutions	138	432
Accruals	22,844	2,952
Deferred Income	33,108	32,325
	<b>56,090</b>	<b>35,709</b>

### 9. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.



# MyLegacy Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 10. INCOME AND EXPENDITURE ACCOUNT

	2020 €	2019 €
At 1 January 2020	(28,719)	(25,218)
Surplus/(deficit) for the financial year	9,368	(3,501)
At 31 December 2020	<u>(19,351)</u>	<u>(28,719)</u>

### 11. CONTINGENT LIABILITIES

There were no contingent liabilities at the 31 December 2020.

### 12. DIRECTORS' REMUNERATION

The directors were not paid any remuneration or fees during the year (2019: €Nil)

### 13. POST-BALANCE SHEET EVENTS

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

### 14. CASH AND CASH EQUIVALENTS

	2020 €	2019 €
Cash and bank balances	28,789	5,790
Bank overdrafts	(138)	(432)
	<u>28,651</u>	<u>5,358</u>

### 15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 8 October 2021.