

My Legacy Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2022

Murphy Mahony Limited
Certified Public Accountants and Registered Auditors
C9 The Exchange
Calmount Business Park
Dublin 12

Company Number: 415644

My Legacy Company Limited by Guarantee

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My Legacy Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Bernadette Parte Niall O'Sullivan Eoin Mc Bennett Sarah O'Callaghan Susan Murphy Ann Howgego Aoife Garvey (Resigned 7 October 2022) Pauline Murphy (Appointed 5 August 2022) Emma Murphy (Appointed 5 August 2022)
Company Secretary	Pauline Murphy (Appointed 5 August 2022) Ann Howgego (Resigned 5 August 2022)
Company Number	415644
Registered Office and Business Address	43 Seapoint Avenue Monkstown Co. Dublin
Auditors	Murphy Mahony Limited Certified Public Accountants and Registered Auditors C9 The Exchange Calmount Business Park Dublin 12
Bankers	AIB Bank plc 40 Westmoreland Street Dublin 2
Solicitors	Benville Robinson Riverview House Seapoint Road Bray Co Wicklow

My Legacy Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

Principal Activity and Review of the Business

My Legacy 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 2022.

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 philanthropically support a charity into the future.

It is an example of sector solidarity, innovation and successful legacy championing, achieving far more as a group than any single organisation could. We collaborate to help build a sustainable future for all our members and society more generally through the vital services they provide.

Legacy gifts make it possible for charities to sustain their good work, often strategically, over and above the delivery of day-to-day services. Legacies provide unrestricted income and can be transformational. They also enable charities to invest in necessary but hard to fund activities. 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 runs an annual national public awareness campaign, My Legacy Month. This public campaign drives awareness of the impact leaving a charitable legacy gift can have. It also provides a secondary public service message by highlighting the importance of having a will in place.

My Legacy provides unbiased, useful information to individuals, charities and other stakeholders about leaving legacy gifts to charities.

Our Board this year comprised nine 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.

The Company is limited by guarantee not having a share capital. Registered Charity Number: 20141714 and CHY Number: 17122.

There has been no significant change in these activities during the financial year ended 31 December 2022.

2022 Highlights

My Legacy closed 2022 with a total of 80 members: an increase of four from the number on the 31st of December 2021. An outcome of the Covid-19 pandemic was an increased focus in the charity sector on legacy programmes. Many fundraising methodologies came under pressure during the lockdowns, while charities with an established legacy programme or track record of receiving bequests continued to receive this income during the pandemic. In addition to attracting new and potential members throughout the year, we also significantly increased our engagement with existing members with regular lunch & learn sessions as well as providing one-to-one consultations to support and give strategic advice to individual members about their legacy giving programmes. There is a sense in My Legacy that the time 'has now arrived' for legacy giving in Ireland. It is being discussed and acted upon by charities to a degree we haven't seen before.

In February, we held our fourth annual LegacyFest member seminar event virtually due to on-going Covid-19 precautions. Our main guest speaker was John Glennon of the Dublin Probate Office who among his many contributions told us that his estimate for the value of assets administered annually by the probate system in Ireland was €8billion-€10billion. He strongly encouraged all charities to actively communicate with their supporters about legacies – in part as a means of helping Ireland to become a fairer society. Our Chair presented new legacy statistics for Ireland based on new research undertaken and Christine Reidy, Legacy & Fundraising expert, also gave an engaging presentation. There was plenty of active discussion throughout the sessions by all present.

There were some Board changes in 2022. Aoife Garvey stepped down as Chair and Niall O'Sullivan was elected to the position. We were delighted to welcome Pauline Murphy and Emma Murphy to the Board ahead of the AGM. In line with Board members taking responsibility for key priorities, Emma has helped with our focus on grant applications while Pauline took on the role of Company Secretary from Ann Howgego. Ann remained on the Board with a focus on Governance.

My Legacy Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2022

As part of My Legacy's strategic planning, we identified that the organisation could significantly contribute to its goals by seeking legislative change. In 2021, our advocacy sub-committee developed a pre-budget submission paper calling on Government to foster an improved environment for philanthropic and legacy giving by implementing a simple, low-cost measure to remove VAT from the cost of making a Will if a charity bequest is included. This message was repeated in 2022. My Legacy also sought (successfully) to ensure its inclusion in the process of developing a new Government-led National Philanthropy Policy for Ireland.

In 2022, Alice PR, our PR agency continued to lead on our annual public awareness campaign, My Legacy Month, and we also engaged the team at Alice to provide additional public relations advice and marketing supports to our organisation and members during the year.

Previously run in November, My Legacy Month moved in 2022 to September. With the support of GAA legend Pat Spillane and his daughter Cara, we asked the Irish public to 'plant a seed and grow their legacy' by considering including a gift in a will to charity. As an organisation, we were delighted with the level of media and public interest in our 2022 campaign.

Throughout 2022, My Legacy continued to deepen our ties with our international network of sister organisations abroad, culminating in presenting at the annual LegaVision conference in Brussels in October. Our primary suggestion to comparatively survey all participating national legacy organisations in 2023 to compare the scope of legacy promotion activities undertaken by each country and seek out future common ground to collaborate and support each other was taken on board.

To conclude, 2022 was a very successful year for My Legacy, thanks to the support and engagement of our members.

As an organisation we acknowledge an on-going increase in interest by potential new members, increased engagement from existing members and an appetite for collaboration across the Irish charity sector and with international colleagues. As Chair, I would also like to recognise our deeply engaged voluntary Board, whose ongoing commitment to My Legacy's goals ensures the organisation continues to evolve, and to recognise Ellie O'Donnell, Development Consultant to My Legacy, who is the driving force for the organisation.

Principal Risks and Uncertainties

The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and the continuing financial support of the organisation, and are satisfied that the systems are in place to mitigate exposure to the major risks.

Financial Results

The (deficit)/surplus for the financial year amounted to €(1,074) (2021 - €8,799).

At the end of the year, the company has assets of €28,290 (2020 - €36,739) and liabilities of €38,842 (2020 - €56,090) which included deferred income of €30,017 (2020 - €33,108), therefore liabilities excluding deferred income was €8,825 (2019 - €22,982). The net liabilities of the company have decreased by €8,799.

Directors and Secretary

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

Bernadette Parte
Niall O'Sullivan
Eoin Mc Bennett
Sarah O'Callaghan
Susan Murphy
Ann Howgego
Aoife Garvey (Resigned 7 October 2022)
Pauline Murphy (Appointed 5 August 2022)
Emma Murphy (Appointed 5 August 2022)

The secretaries who served during the financial year were:

Pauline Murphy (Appointed 5 August 2022)
Ann Howgego (Resigned 5 August 2022)

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

My Legacy Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2022

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.

Auditors

The auditors, Murphy Mahony 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

4 October 2023

Pauline Murphy
Director

4 October 2023

My Legacy Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- 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

4 October 2023

Pauline Murphy
Director

4 October 2023

INDEPENDENT AUDITOR'S REPORT

to the Members of My Legacy Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of My Legacy Company Limited by Guarantee ('the company') for the financial year ended 31 December 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related 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 2022 and of its deficit 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 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 applicable legal requirements.

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 and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of My Legacy 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 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 7, 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
MURPHY MAHONY LIMITED
Certified Public Accountants and Registered Auditors
C9 The Exchange
Calmount Business Park
Dublin 12

4 October 2023

My Legacy 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.

My Legacy Company Limited by Guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income	5	88,434	92,491
Expenditure		(89,508)	(83,692)
(Deficit)/surplus before tax		(1,074)	8,799
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the financial year	11	(1,074)	8,799
Total comprehensive income		(1,074)	8,799

Approved by the board on 4 October 2023 and signed on its behalf by:

Eoin Mc Bennett
Director

Pauline Murphy
Director

My Legacy Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
Current Assets			
Debtors	7	7,821	7,600
Cash and cash equivalents		19,644	20,690
		<u>27,465</u>	<u>28,290</u>
Creditors: amounts falling due within one year	9	<u>(39,091)</u>	<u>(38,842)</u>
Net Current Liabilities		<u>(11,626)</u>	<u>(10,552)</u>
Total Assets less Current Liabilities		<u>(11,626)</u>	<u>(10,552)</u>
Reserves			
Income and expenditure account	11	<u>(11,626)</u>	<u>(10,552)</u>
Members' Deficit		<u>(11,626)</u>	<u>(10,552)</u>

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 4 October 2023 and signed on its behalf by:

Eoin Mc Bennett
Director

Pauline Murphy
Director

My Legacy Company Limited by Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2022

	Retained deficit	Total
	€	€
At 1 January 2021	(19,351)	(19,351)
Surplus for the financial year	<u>8,799</u>	<u>8,799</u>
At 31 December 2021	(10,552)	(10,552)
Deficit for the financial year	<u>(1,074)</u>	<u>(1,074)</u>
At 31 December 2022	<u>(11,626)</u>	<u>(11,626)</u>

My Legacy Company Limited by Guarantee
CASH FLOW STATEMENT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(1,074)	8,799
		(1,074)	8,799
Movements in working capital:			
Movement in debtors		(221)	350
Movement in creditors		92	(17,509)
		(1,203)	(8,360)
Cash used in operations		(1,203)	(8,360)
Net decrease in cash and cash equivalents		(1,203)	(8,360)
Cash and cash equivalents at beginning of financial year		20,291	28,651
Cash and cash equivalents at end of financial year	8	19,088	20,291

My Legacy Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

My Legacy Company Limited by Guarantee is a company limited by guarantee incorporated and registered in 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 2022 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.

My Legacy Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

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, (2021 - 0).

7. Debtors	2022	2021
	€	€
Trade debtors	7,000	7,600
Prepayments	821	-
	<u>7,821</u>	<u>7,600</u>
8. Cash and cash equivalents	2022	2021
	€	€
Cash and bank balances	19,644	20,690
Bank overdrafts	(556)	(399)
	<u>19,088</u>	<u>20,291</u>
9. Creditors	2022	2021
Amounts falling due within one year	€	€
Amounts owed to credit institutions	556	399
Accruals	2,952	8,426
Deferred Income	35,583	30,017
	<u>39,091</u>	<u>38,842</u>

My Legacy Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

10. 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.

11. Income Statement

	2022 €	2021 €
At 1 January 2022	(10,552)	(19,351)
(Deficit)/surplus for the financial year	(1,074)	8,799
At 31 December 2022	<u>(11,626)</u>	<u>(10,552)</u>

12. Contingent liabilities

There were no contingent liabilities at the 31 December 2022.

13. Directors' remuneration

The directors were not paid any remuneration or fees during the year (2021: €Nil)

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 4 October 2023.