



**THE ROWLAND HILL MEMORIAL FUND OF IRELAND**

**YEAR ENDED 31 DECEMBER 2022**

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**THE ROWLAND HILL MEMORIAL FUND OF IRELAND**

**YEAR ENDED 31 DECEMBER 2022**

**Trustees and other information**

**Trustees**

Joseph O'Sullivan (Chairman)  
James Lenehan (resigned 26<sup>th</sup> July 2022, RIP 13 August 2022)  
David Doody  
James Salisbury  
Anthony Brabazon  
Pat McDonald  
Greg O'Brien (appointed on 8<sup>th</sup> December 2022)

**Secretary**

Liam Kirwan

**Fund registration number**

CHY 3438

**Registered auditors**

BDO  
Block 3, Miesian Plaza  
50-58 Baggot Street Lower  
Dublin 2

**Bankers**

Bank of Ireland  
College Green  
Dublin 2

## THE ROWLAND HILL MEMORIAL FUND OF IRELAND

### Trustees Report

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

### Trustees

The Trustees who held office during the year are listed on page 1.

\*The Trustees are sad to report the passing of James Lenehan on 13 August 2022, after service of 50 years as a Trustee.

The Finance Committee is comprised of three Trustees.

### Principal Activities

The Rowland Hill Memorial Fund of Ireland (The Fund) is a charitable entity.

The Fund's objects and powers are set out in a Scheme approved by a court order, and it is operated and managed by a Board of Trustees in accordance with this Scheme.

The Fund has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Fund No CHY 3438.

The Fund's objectives and principal activities are as follows:

The Fund is a benevolent Fund that has as its object the relief of distress among members of staff of the former Department of Posts and Telegraphs, An Post, Telecom Éireann, Eircom, Eir and associated companies throughout the State, whether still in service or retired, who have fallen into necessitous circumstances. It also affords assistance to Widows, Orphans and other Dependents of such staff when in need.

### Financial Review

The Trustees are satisfied with the financial outcome for the year. The Fund, with the aid of sound financial management and the support of its Trustees, officers and advisors, generated a satisfactory financial outcome for the year. The retained deficit for the financial year after adjustment for investment valuation movement amounted to €232,137 (2021: deficit €86,649) and this was transferred to accumulated Fund at the year end. The accumulated Fund balance at 31 December 2022 was €1,353,362 (2021: €1,585,499).

### Future Developments

The Fund plans to continue the activities outlined above in the forthcoming years and there are no plans to change this.

# THE ROWLAND HILL MEMORIAL FUND OF IRELAND

## Trustees Report (continued)

### Principal Risks and Uncertainties

The Trustees have identified that the key risks and uncertainties the Fund faces relate to the risk of a decrease in the level of subscriptions, the loss of Welfare Officers in eir, the reduction of the number of Welfare Officers in An Post and the potential increase in the cost of complying with legislative and regulatory requirements.

The Fund mitigates these risks as follows:

- The Fund continually monitors the level of financial activity. The Fund maintains significant cash reserves and regularly monitors its portfolio management; and

- The Fund closely monitors emerging changes to regulations and legislation on an on-going basis. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

- The Fund has a manager whose responsibility is to manage the day-to-day operations of the Fund subject to the direction of the Trustees.

### Events after Balance Sheet date

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

### Political Donations

The Fund made no political donations during the year.

### Accounting Records

The Trustees acknowledge their responsibilities to keep proper accounting records.

In order to comply with this requirement appropriately qualified personnel are retained. The accounting records of the Fund were kept at 10 Millbrook Manor, Portarlinton, Co. Laois.

**THE ROWLAND HILL MEMORIAL FUND OF IRELAND**

**Trustees Report (continued)**

**Auditors**

BDO, Registered Auditors have expressed their willingness to remain in office.

On behalf of the board

**Anthony Brabazon**  
Trustee

*Joseph O'Sullivan*  
Trustee

**Date: 26/09/2023**

## THE ROWLAND HILL MEMORIAL FUND OF IRELAND

### Statement of Trustees Responsibilities


The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with Irish law and regulations.

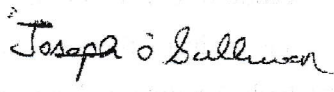
The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Fund and of the surplus or deficit of the Fund for each financial year. The Trustees have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland). In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements are in full compliance with the Trustee Regulations. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

  
**Anthony Brabazon**  
Trustee

  
Trustee

**Date: 26/09/2023**



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROWLAND HILL MEMORIAL FUND OF IRELAND**

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

#### **Opinion**

We have audited the financial statements of The Rowland Hill Memorial Fund of Ireland ('the Fund') for the year ended 31 December 2022, which comprises of the Statement of Financial activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the Fund as at 31 December 2022 and of its results for the year ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### **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 Fund in accordance with 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.

#### **Conclusions relating to going concern.**

In auditing the financial statements, we have concluded that the Trustees' 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 Fund'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 Trustees with respect to going concern are described in the relevant sections of this report.





**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROWLAND HILL MEMORIAL FUND  
OF IRELAND (continued)**

**Other information**

The Trustees 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.

**Matters on which we are required to report by exception.**

Based on the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustee report.

**Respective responsibilities**

**Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Fund'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 the Trustees intend to cease operations, or has no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROWLAND HILL MEMORIAL FUND  
OF IRELAND (continued)**

**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 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 IAASA's website at: [https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://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 audit work has been undertaken so that we might state to beneficiaries 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 Fund and the Beneficiaries, as a body, for our audit work, for this report, or for the opinions we have formed.

**for and on behalf of  
BDO  
Dublin**

**Date: 26/09/2023**

THE ROWLAND HILL MEMORIAL FUND OF IRELAND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	2021 €
<b>Income and expenditure</b>			
<b>Incoming resources</b>			
Subscriptions		200,668	211,425
Interest receivable and similar income	2	5,703	6,486
<b>Total incoming resources</b>		<u>206,371</u>	<u>217,911</u>
<b>Resources expended.</b>			
Direct charitable expenditure:			
- Grants		206,551	199,046
Other expenditure			
- Management and administration	3	88,778	84,905
<b>Total resources expended</b>		<u>295,329</u>	<u>283,951</u>
<b>Net outgoing resources for the year</b>		(88,958)	(66,040)
<b>Other recognised gains and losses</b>			
Recognised loss on investments	4	(156,979)	(20,609)
<b>Net movement on funds</b>		<u>(245,937)</u>	<u>(86,649)</u>
Accumulated fund balance, beginning of year		1,585,499	1,672,148
<b>Accumulated fund balance, end of year</b>		<u>1,339,562</u>	<u>1,585,499</u>

The results for the year relate to continuing activities.

There are no recognised gains or losses other than those stated above.

On behalf of the Trustees

**Anthony Brabazon**  
Trustee

*Joseph O'Sullivan*  
Trustee

**Date: 26/09/2023**

The notes on pages 12 to 15 form part of these financial statements.

**THE ROWLAND HILL MEMORIAL FUND OF IRELAND**  
**BALANCE SHEET AS AT 31 DECEMBER 2022**

	Note	2022 €	2021 €
<b>Financial assets</b>			
Investments	4	1,380,184	1,596,460
		<u>                    </u>	<u>                    </u>
<b>Current assets</b>			
Cash at bank and in hand		12,319	30,342
Amounts due from Eir		5,735	5,145
Prepaid expense		-	302
		<u>                    </u>	<u>                    </u>
		18,054	35,789
<b>Creditors: amounts falling due within one year</b>	5	(58,676)	(46,750)
		<u>                    </u>	<u>                    </u>
<b>Net current liabilities</b>		(40,622)	(10,961)
		<u>                    </u>	<u>                    </u>
<b>Total assets less current liabilities</b>		1,339,562	1,585,499
		<u>                    </u>	<u>                    </u>
<b>Represented by:</b>			
<b>Accumulated fund</b>		1,353,362	1,585,499
		<u>                    </u>	<u>                    </u>

The financial statements were approved and authorised for issue by Trustees on

Signed on behalf of the Trustees:

**Anthony Brabazon**  
Trustee

*Joseph O'Sullivan*  
Trustee

**Date: 26/09/2023**

The notes on pages 12 to 15 form part of these financial statements.

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
<b>Cash flows from operating activities</b>		
Net outgoing resources for the year	(245,937)	(86,649)
<b>Adjustments for:</b>		
Increase in amounts due by Eir	(590)	(1,561)
Increase/(decrease) in prepaid expense	302	(302)
Increase in creditors	11,926	32,979
Interest received	(5,703)	(6,486)
Net movement in value of investment	156,979	20,609
<b>Net cash outflow from operating activities</b>	(83,023)	(41,409)
<b>Cash flows from financing activities</b>		
Interest received	5,703	6,468
Interest income reinvested	(5,703)	(6,468)
Net investment fund transfer	65,000	65,001
<b>Net cash inflow from financing activities</b>	65,000	65,001
<b>Net (decrease)/increase in cash and cash equivalents</b>	(18,023)	23,592
Cash and cash equivalents at beginning of year	30,342	6,751
<b>Cash and cash equivalents at the end of the year</b>	12,319	30,342

## THE ROWLAND HILL MEMORIAL FUND OF IRELAND

### NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2022

#### 1. Accounting policies

The principal accounting policies of The Rowland Hill Memorial Fund of Ireland, which are outlined below, have been applied consistently throughout the current and prior year:

##### **Basis of accounting**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the Republic of Ireland and the UK, FRS 102 and with reference to the recommendations of the revised Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued by the Charity Commissioners in the UK. Accounting Standards, generally accepted in Ireland in preparing financial statements giving a true and fair view, are those published by the Institute of Chartered Accountants in Ireland as issued by the Financial Reporting Council.

The presentation currency of these financial statements is Euro. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

##### **Fund accounting**

The following funds are operated by the Fund:

##### *Unrestricted Funds*

Unrestricted Funds represent amounts which are expendable at the discretion of the Trustees in furtherance of the objectives of the Fund and which have not been designated for other purposes. Such funds may be used in order to finance working capital or capital expenditure.

##### **Income resources**

Income consists of subscriptions from Eir and An Post from current and former employees and interest receivable. These are included in the financial statements when received. Incoming resources have been included in the financial statements only when realised or when the ultimate cash realisation of which can be assessed with reasonable certainty.

All incoming resources are included in the Statement of Financial Activities when the Fund is entitled to the income and the amount can be quantified with reasonable accuracy.

- Donated services and facilities are included at the value to the Fund where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Fund earns the right to consideration by its performance.

## THE ROWLAND HILL MEMORIAL FUND OF IRELAND

### NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2022

#### **Grants payable.**

Grants consist of payments made to qualifying claimants and are not repayable.

#### **Expenditure**

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

- Charitable expenditure comprises those costs incurred by the Fund in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance (Management and administration) costs include those costs associated with meeting the constitutional and statutory requirements of the Fund and include the audit fees and costs linked to the strategic management of the Fund.

#### **Investments**

Investments are shown at open market value.

#### **Taxation**

No charge to current or deferred taxation arises as the Fund has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Fund No CHY 3438. The fund is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

#### **Interest receivable**

Interest received on the Fund's investments are recorded as income in the year in which it is earned.

#### **Going Concern**

Based on the Trustee's assessment of its current financial condition, liquidity sources, conditional and unconditional obligations, expected cash flows, legal matters, internal and external matters, the Trustee's believes that there are no substantial indicators and/ or trends that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date of the issuance of the financial statements.

**THE ROWLAND HILL MEMORIAL FUND OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2022**

<b>2. Interest receivable and similar income</b>	<b>2022</b>	<b>2021</b>
	€	€
Interest on fixed asset investments	5,703	6,486
	<u>5,703</u>	<u>6,486</u>
	<u><u>5,703</u></u>	<u><u>6,486</u></u>
<b>3. Management and administration</b>	<b>2022</b>	<b>2021</b>
	€	€
Audit fees	6,458	6,780
Portfolio management fee	4,920	4,920
Other expenses	7,421	5,429
Management salary	63,017	61,002
Employer PRSI	6,962	6,774
	<u>88,778</u>	<u>84,905</u>
	<u><u>88,778</u></u>	<u><u>84,905</u></u>
<b>4. Investment Fund</b>	<b>2022</b>	<b>2021</b>
	€	€
Balance at beginning of year	1,596,460	1,675,584
Recognised loss	(156,979)	(20,609)
Transferred during the year	(65,000)	(65,001)
Interest received	5,703	6,486
	<u>1,380,184</u>	<u>1,596,460</u>
	<u><u>1,380,184</u></u>	<u><u>1,596,460</u></u>
<b>5. Creditors (amounts falling due within one year)</b>	<b>2022</b>	<b>2021</b>
	€	€
Amounts due to An Post	47,299	40,293
Accruals and other creditors	11,377	6,457
	<u>58,676</u>	<u>46,750</u>
	<u><u>58,676</u></u>	<u><u>46,750</u></u>

Amounts owed to An Post is unsecured, interest free and repayable on demand. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.



**THE ROWLAND HILL MEMORIAL FUND OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2022**

**6. Employees**

	<b>2022</b> €	<b>2021</b> €
Wages and Salaries	63,017	61,001
Social Welfare cost	6,962	6,774
	<u>69,979</u>	<u>67,775</u>

The average number of employees during the financial year was 1 (2021: 1)

**7. Trustees remuneration and transactions**

No Trustee or other person related to the Fund had any personal interest in any contract or transaction entered by the Fund during the year (2021 – €Nil).

**8. Post balance sheet events**

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

**9. Financial Instruments**

	<b>2022</b> €	<b>2021</b> €
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>18,054</u>	<u>35,487</u>
Financial assets consist of cash and amounts due from Eir.		
<b>Financial Liabilities</b>		
Financial Liabilities measured at amortised cost	<u>47,299</u>	<u>40,293</u>

Financial Liabilities consist of amounts due to An Post.

**10. Capital commitments**

At the end of the financial year the fund had capital commitments of € nil (2021: € nil).

**11. Approval of the financial statements**

The Trustees approved the financial statements on 26/09/2023.