

Charity & Not for Profit

Russell
Brennan
Keane



The right advice for your organisation.

Charities and Not for Profit organisations face many challenges during 2010 in particular due to the new regulation and compliance requirements resulting from the implementation of the Charities Act.

Russell Brennan Keane has established a Charities Expertise Group that specialises in delivering leading advisory services to the Charity and Not-For-Profit sector.

The landscape within which Charities and Not For Profit Organisations operate has now changed immeasurably. Are you ready?

Russell
Brennan
Keane

Focused on Your Future

Dublin | Athlone | Roscommon

Visit: RBK.ie

We understand the challenges this sector faces. We believe that there are a number of key reasons why we are best placed to assist charities in equipping themselves to deal with the challenges they face.

These reasons centre on our experience in audit advisory to Government Agencies and Bodies, Semi-State and Not-For Profit Organisations. Our defined approach is risk based and aims to assist Charities in the protection of their interests, reputation and core assets, both financial and intangible.

If, you have any queries or require clarification on any aspect of this document or would like to discuss your charities requirements, please do not hesitate to contact us.

About RBK

Russell Brennan Keane is an established national chartered accountancy and business advisory firm, with offices in Dublin, Athlone and Roscommon.

Established in 1958, the firm offers a comprehensive nationwide service, and has grown rapidly over the last decade by placing particular emphasis on relationships.

We provide quality business and tax solutions to the highest technical standard across a wide range of compliance and corporate service areas and strong business support to our clients. In addition to our core accountancy services, the Firm also provides HR and IT Consultancy services in a range of industries.

International Work & Affiliations

We recognise the need to have strategic relationships with professional service providers overseas.

Our Membership with both the Leading Edge Alliance and Kreston International enables us to operate as a worldwide firm which can advise on dividend repatriation, transfer pricing and controlled foreign company legislation in your home state and how they would interact with your investment in Ireland.

Full Range of Specialist Services

We have established a Charities Expertise Group that specialises in delivering leading advisory services to the Charity and Not-For-Profit sector. Our service areas include:

- Audit & Business Advisory
- Company Compliance
- Corporate Finance
- Reorganisation & Recovery
- Taxation
- Strategic Planning
- Technology Solutions
- Wealth Management
- HR Services



Charities Act, 2009

Key Aspects of the Act include:

- Definition of a Charity
- Establishment of Charities Regulatory Authority
- Establishment of Charities Register
- Requirement for registration
- Framework for requirement of annual audit and annual report
- Establishment of a Charity Appeals Tribunal
- Guidance on key roles and responsibilities

Your Roles & Obligations

Many charities are using this implementation period since enactment to educate and debrief their employees, management and directors/trustees to the new requirements of the Act. The legislation will impact on the operation of all charities to some extent.

Compliance Requirements

The key changes involve the new reporting guidelines for charities of financial information and annual reports. All charities will have to comply with the new regulatory framework – both in terms of reporting of financial information, and having such information audited in certain cases. The Act means more reporting obligations along with requirements to have a statutory audit for a large number of charities in Ireland.

Commission on Taxation

The Commission on Taxation report 2009 contains recommendations concerning charities. It is considered that some of these recommendations may be formally introduced shortly by the Government.

One of the Commission's proposals is to reduce the qualifying threshold for tax relief on donations from €250 to €100. This is considered to be good for the sector, as it makes it easier for people to make what might be considered to be more affordable donations. However a further recommendation is that reliefs should be at the standard rate of tax.

The Commission has also proposed an upper limit of €500,000 on the value of donations eligible for tax relief for each individual.

Our Team



Conor Woods
Partner

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Having spent a number of years in KPMG working with clients such as The Irish Times, Fyffe's Plc, The National Lotto and An Post, Conor joined Russell Brennan Keane in 2005. Conor leads the "Not for Profit" audit group which provides audit services to clients such as the Make-A-Wish Foundation Limited, St. Vincent's Oncology Research Fund and the Carmichael Centre.

Conor lectures for representative bodies on the key issues of the Charities Act, 2009 and is a contributor to articles and journals on the key issues facing charities since the enactment of the Charities Act.



Ronan Kilbane
Director

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Ronan graduated from UCD in 1998 and qualified as a Chartered Accountant in 2002. Prior to joining Russell Brennan Keane, Ronan trained in Grant Thornton and worked after his articles in PWC.

Ronan has considerable experience in the public and private sector. Apart from work on large charity clients, Ronan advises a number of charities on risk reviews, control environments and best practice corporate governance.



Sinéad Browne
Manager

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As manager of the Audit Department, Sinéad is responsible for the management of a portfolio of audit clients and the supervision of larger audits while onsite. Sinéad has significant experience in the audit of a range of clients from start-up ventures to large subsidiaries of public companies and "Not for profit" organisations.

Sinéad is an Associate member of the Institute of Chartered Accountants and has a Bachelor of Commerce (Honors') degree from NUIG.

A Selection of Our Clients



"Russell Brennan Keane carried out the 2009 Audit in January 2010. We found their team to be diligent, professional and courteous. The audit was carried out to the highest standard. RBK have been very helpful in relation to ensuring that as a charity we fully comply with the Charities Act, which has left Make-A-Wish in a very comfortable position. RBK have proven to be extremely approachable and willing to help and I would have no hesitation in recommending them to any other charity"

Susan O'Dwyer, Chief Executive, Make –A-Wish Foundation



"Walkinstown Association appointed Russell Brennan Keane (RBK) as auditors in 2009 following a competitive tender process. I was impressed by the professionalism and attention to detail demonstrated by RBK Partner Conor Woods throughout the tender process and this has been mirrored by his team in the two audits they have completed to date. As a values driven organisation Walkinstown Association looks to do business with companies with similar values. I have found RBK to provide excellent value for money, to be very focused on the highest level of professional service all underpinned by a strong ethical foundation. I hope our business relationship continues for many years into the future"

Austin O'Sullivan, Director of Finance & Human Resources



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