

Consolidated Statement of Financial Accounts

The financial results for the year are set out in the Statement of Financial Activities. The significant surplus achieved in the year was mainly driven by the fundraising income which increased by 44% on 2016 and now represents 40% of total income (2016: 40%).

Fundraising activities included working with corporate partners, supporting those who choose to fundraise for us and organising national events and campaigns. Each year the generosity of our supporters amazes us. Without them we simply could not do it. A total of 1,187 people signed up to support Focus Ireland with a monthly direct debit donation. Over 50% of our total fundraising income now comes through individual / public giving.

Fundraising income includes a one-off donation of €1.6m from the Immigrant Investor Program. The Board have decided to ring-fence this donation for specific expenditure. This expenditure will incorporate three main objectives:

1. Strengthen the future viability of Focus Ireland through donor acquisition
2. Improve internal efficiency of Focus Ireland through digital strategy
3. Create competitive advantage for our Focus Housing property strategy

Focus Ireland also operates a network of three 'Beloved' retail shops located in Dublin, Kildare and Cork. The purpose of these stores is to help raise awareness and funds to support the work carried out by Focus Ireland.

Grant income remained relatively consistent compared to 2016 and now accounts for 44% (2016: 49%) of total income.

Focus Ireland continued to deliver our housing programme, with our property portfolio increasing by almost €8.3m in the year. A total of 176 new housing units were acquired through various channels such as CAS, the private rented market and managed properties.

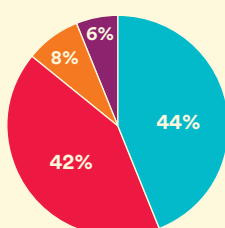
In the past number of years the organisation has invested significantly in services provision, housing, and capability building within the organisation to counteract the effects of the economic recession. As a budgetary strategy, the board had decided, in the interests of organisational stability and sustainability, to concentrate on replenishing the reserves of the organisation over the coming two years and have a reserve by the end of 2018 of 13 weeks.

This was achieved earlier than expected with the help of an exceptional year of fundraising, with the organisation finishing the year with 16 weeks of cash reserves (13 weeks if we exclude the one-off donation of €1.6m).

Analysis of income and expenditure

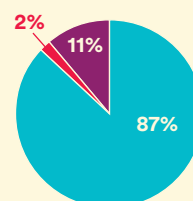
Mix of Income

Grant income
Fundraising income
Rental income
Other income



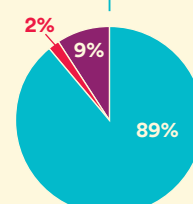
Mix of expenditure

Direct charitable activities costs
Governance and support costs
Fundraising and events costs



Mix of expenditure (Excluding retail)

Direct charitable activities costs
Governance and support costs
Fundraising and events costs



Statement of Income and Retained Earnings

For the financial year ended 31 December 2017

	2017	2017	2017	2016	2016	2016
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	€	€	€	€	€	€
Income from:						
Donations and legacies	10,446,570	1,478,897	11,925,467	10,433,300	217,348	10,650,648
Charitable activities	-	12,709,515	12,709,515	-	12,789,719	12,789,719
Other	3,997,972	12,430	4,010,402	2,860,041	77,810	2,937,851
Total income	14,444,542	14,200,842	28,645,384	13,293,341	13,084,877	26,378,218
Expenditure on:						
Raising funds	2,758,241	-	2,758,241	2,301,770	-	2,301,770
Charitable activities	9,059,114	14,121,865	23,180,979	8,389,171	12,766,845	21,156,016
Interest on borrowings	315,880	-	315,880	99,418	-	99,418
Total expenditure	12,133,235	14,121,865	26,255,100	10,790,359	12,766,845	23,557,204
Net income	2,311,307	78,977	2,390,284	2,502,982	318,032	2,821,014
Taxation	-	-	-	-	-	-
Net movement in funds for the year	2,311,307	78,977	2,390,284	2,502,982	318,032	2,821,014

There are no other recognised gains or losses other than those listed above and the net income for the financial year. All income and expenditure derives from continuing activities.

Restricted funds are resources that are held and maintained separately from other funds. This is in recognition of the circumstances in which the resources were originally received, which determine the way these resources are to be treated.

Unrestricted fund resources held by a charity consist of money and other assets that can be used for any of the charitable aims of the charity. The use of unrestricted funds is not restricted to any particular charitable purpose of the charity.

To review Focus Ireland's full Financial Report please go to bit.ly/2017FOCUS

Consolidated Balance Sheet

As at 31 December 2017

	2017 €	2016 €
Fixed assets		
Fixed assets - properties	86,144,733	77,817,469
Other tangible assets	137,698	176,476
Total fixed assets	86,282,431	77,993,945
Current assets		
Cash at bank and in hand	8,089,378	5,064,188
Debtors	2,752,150	3,085,448
Total current assets	10,841,528	8,149,636
Liabilities		
Creditors: amounts falling due within one financial year	(5,907,777)	(3,567,658)
Net current assets	4,933,751	4,581,978
Total assets less current liabilities	91,216,182	82,575,923
Creditors: amounts falling due after more than one financial year		
Capital Assistance Scheme Loans	(63,598,297)	(60,849,213)
Capital Advanced Leasing Facility Loans	(1,607,088)	(824,274)
Bank Loans	(8,008,346)	(5,290,269)
Total creditors falling due after more than one year	(73,213,731)	(66,963,756)
Net assets	18,002,451	15,612,167
The funds of the charity		
Restricted income funds	2,421,916	2,342,939
Unrestricted funds	8,078,003	7,346,627
Capital grants and donations	3,312,267	3,332,336
Unrestricted capital reserves	2,590,265	2,590,265
Designated funds	1,600,000	-
	18,002,451	15,612,167