

Registration Number 323619

TEARFUND IRELAND
(A Company limited by guarantee not having a share capital)

Annual Report and Audited Accounts

Year ended 31 March 2013

TEARFUND IRELAND
(A Company limited by guarantee not having a share capital)

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TEARFUND IRELAND
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Directors and other information

Directors	Paraic O'Toole Susan Heaney Richard Phillips Dr David Weakliam (Chair of the Board) Richard Barkley (Treasurer and Secretary) Dr Oghenovo Osa Oghuvbu
Development Committee	Richard Phillips (Chair) Dr David Weakliam Lucy Hill Dr Michael O'Toole
Audit and Risk Committee	Richard Barkley Paraic O'Toole
Chief Executive	Sharan Kelly
Secretary	Richard Barkley
Company number	323619
Registered office	Ulysses House Foley Street Dublin 1
Auditors	Lewis & Co Registered Auditors 8 Priory Hall Stillorgan Co Dublin
Business address	Ulysses House Foley Street Dublin 1
Bankers	Allied Irish Banks 37 Upper O'Connell St Dublin 1

The Company is limited by Guarantee and does not have a share capital; the liability of each member in the event of the Company being wound up is €10. The Company is exempt from including the word "Limited" in its name by virtue of Section 24 of the Companies Act, 1963.

The Company has been granted charitable status by the Revenue Commissioners under reference CHY 8600.

TEARFUND IRELAND
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Year ended 31 March 2013
Foreword from the Board Chair

Tearfund Ireland continues to positively impact the lives of many of the world's poorest and most vulnerable people. We continue to increase our capacity to transform lives through the generosity of our supporters, churches, donor partners and Irish Government funding. We entered an exciting new season with changes to our staff team and a new office location at Foley Street, Dublin 1.

Income has increased by 14% compared with the previous year, which given the current challenging times is very positive. A major focus of our work during the year was the management of our work in Malawi and Myanmar. Funded by the Irish Government, the first year of the IMPACT project in Malawi went very well. Our partners, working through the local churches there have successfully commenced a number of key initiatives that support the prevention of HIV passing from expectant mother to their unborn child. The initial outcomes from this work are extremely positive. Children are being born HIV negative to HIV positive parents. The Post-crisis Rehabilitation and Recovery Programme commenced during the year in Myanmar. We are already witnessing people's capacity growing in building their resilience to future disasters.

A significant highlight has been the work of our Self Help Groups (SHG) in Ethiopia. A recent study involving a cost benefit analysis, demonstrates the exceptional cost effectiveness of this model and its potential to be replicated. There are high levels of impact at low cost. Communities are being empowered and people's lives are being transformed.

The crisis in Syria worsened and in February 2013, Tearfund Ireland felt strongly to respond to the devastating situation there. Through the generosity of our supporters, we are directing funds to our partners in Syria and Lebanon. We are providing basic essential items to families, particularly women and children, who had to flee the country with little or nothing, as well as those who remain in Syria, as internally displaced people living amidst the horrors of conflict.

During the year we said a fond goodbye to our founding Chief Executive, Reuben Coulter who left us after four years and moved to Geneva with his wife to start a new career there. We welcomed our new Chief Executive, Sharan Kelly and International Programmes Manager, Markus Köker to the team in September 2012. We are extremely thankful for the blessing of provision as we grow, for our staff and our new offices at Ulysses House, Foley Street. We have entered a new season and look with expectation and excitement toward continuing to develop our capacity as an organisation.

Once again, I would like to thank all Tearfund Ireland's staff, volunteers and advisors for their commitment and enthusiasm. This has enabled us to engage with churches across Ireland and keep our administration costs low. We are continuing to be careful stewards of your generous donations. We have been able to keep our organisational costs at 20% of income (cost of generating funds 11%, administrative costs 7%, and governance costs 2%). We are acutely aware of the continued need for Tearfund Ireland to respond to the world's poorest and vulnerable people. We thank all our supporters for your continued faithful giving to our work and will continue to focus our efforts in reaching out to those in most need.

Dr. David Weakliam
Chairperson

31 July 2013

David is a consultant in public health medicine with the Health Service Executive (HSE). He has worked in the area of international health since 1988, including 12 years working with Tearfund and other development agencies in Nepal, Liberia, Sudan and Democratic Republic of Congo. Following his return to Ireland he worked as health adviser with Irish Aid, the government overseas aid programme, from 2003 to 2007.

TEARFUND IRELAND
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Directors' report
Year ended 31 March 2013

The directors present their report and the audited financial statements for the year ended 31 March 2013.

Principal activity

Tearfund Ireland is a Christian relief and development agency working to eradicate poverty worldwide.

Results

Tearfund Ireland generated income of € 933,957 in the year ending 31 March 2013, with a surplus remaining after expenses of € 47,360 (prior year ended 31 March 2012 surplus € 16,760). This surplus was added to opening reserves.

An Annual Report and Financial Statements can be downloaded at www.tearfund.ie/finances which details the impact of our work and summarises the finances in a graphical format. The directors are responsible for the maintenance and integrity of the corporate and financial information included on Tearfund's website.

The combined income (before expenses) on the island of Ireland from Tearfund Ireland and Tearfund UK was a total of €4,831,859 for year ending 31 March 2013. Tearfund UK, which is a separate legal entity, operates in Northern Ireland. It raised €3,881,537 of voluntary income there.

(for information purposes only, as some church institutions operate on an all Ireland basis. This income is not included in the audited accounts of Tearfund Ireland).

Books of Account

Suitable procedures and personnel ensure that proper books of account are kept - normally at the principal place of business - in compliance with Section 202 Companies Act 1990.

Financial Management and Governance

Tearfund Ireland's income has grown by 14% over the past year to €933,957. The majority of Tearfund Ireland's income (58%) came from generous supporters and churches in the Republic of Ireland. Tearfund Ireland has built relationships with trusts and foundations in Ireland, and grant-making organisations, including the Church of Ireland Bishops' Appeal and Dublin City Council. Tearfund Ireland received the second year's instalment of a three-year block grant of €588,000 (2011 - 2014) from the Irish government for its work to prevent the spread of HIV in Malawi. As a registered charity, Tearfund Ireland was able to reclaim € 45,214 tax from Revenue.

Tearfund Ireland uses its finances effectively and maintains low administration costs (7%) in order to ensure help reaches those in need. This is made possible through the support of enthusiastic volunteers who raise funds, pray, work in our office and share our vision with others. The Board of Directors is committed to ensuring administration costs remain low while also investing in the continued development of the organisation.

Structure, Governance and Management Organisation

The Board of Directors, who meet at least five times per year, are responsible for ultimate strategic decisions, setting targets, signing off on annual plans and budgets and reviewing the outcomes of the statutory audit. Directors are appointed by the members at the Annual General Meeting and are selected based on criteria established in the Board Terms of Reference. The directors may also appoint a director to serve until the next Annual General Meeting, at which time he or she would cease to hold office but would be eligible for election.

There are currently six serving directors. A Code of Corporate Governance (based on Dóchas' code) guides the board in its role, and the functioning of the Board is monitored against this. The operational management of the company is delegated by the Board to the chief executive.

TEARFUND IRELAND
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Directors' report
Year ended 31 March 2013

..... continued

The Development Committee (DC), a sub-committee of the Board, ensures that Tearfund Ireland utilises and allocates its financial resources effectively and is following internationally-recognised best practice in relief and development. The DC must have at least two directors on it. The Board approves funding available for grants and delegates authority to the DC for its decision on which projects are supported. The DC reports its decisions and actions to the Board in writing.

The treasurer ensures financial accountability and oversees effective management of funds. A Financial Policy and Procedures Manual was approved by the Board in 2011. An Audit and Risk Management sub-committee was established in 2011 and is strengthening internal controls and procedures, by identifying future risks and reporting to the Board.

Internal Control and Risk Management

The directors have overall responsibility for Tearfund's system of internal control. Such a system can provide only reasonable and not absolute assurance against errors or frauds. The external auditor presents their report to the board of directors on an annual basis. Tearfund operates a comprehensive planning and budgeting system with an annual budget approved by the board of directors. Significant changes are subject to specific approval. A financial reporting system compares results with the budget on a quarterly basis. Forecasts of the expected results for the year are undertaken in September and December.

A comprehensive register of the risks faced by Tearfund is maintained. This register identifies the major strategic and operational risks faced and how they are being managed. The directors are satisfied that systems are in place to monitor, manage and mitigate Tearfund's exposure to major risks. They consider that maintaining Tearfund's cash reserves between 3 to 6 months expenditure and an annual review of internal controls and risks will provide Tearfund with adequate risk assurance and sufficient resources in the event of adverse conditions. They also recognise that the nature of some of Tearfund's work requires active acceptance and management of some risks when undertaking activities to achieve the objectives of the charity. Fraud is a major issue in many countries where Tearfund and its partners operate. As a result, Tearfund recognises fraud as one of the major risks that has to be managed. All potential frauds or other irregularities are required to be reported to the Board, who maintains a register of the irregularities, actions taken and results.

Employees and Volunteers

The work of Tearfund in Ireland relies on the commitment and hard work of its valued staff and volunteers. Tearfund Ireland also appreciates the support of the staff at Tearfund UK.

Considerable and vital support has been given to Tearfund by more than 50 volunteers throughout the Republic of Ireland. Their help is at the heart of Tearfund's work: they bring life to the organisation and help it to operate effectively. The many roles they undertake include encouraging prayer, campaigning, acting within their local churches and communities, enthusing others, engaging with local media and championing fair trade. This volunteer network is a distinctive aspect of Tearfund's approach and the board is very grateful for their commitment and contribution.

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Directors' report
Year ended 31 March 2013

..... continued

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements. The directors have chosen to prepare accounts for the company and the group in accordance with Generally Accepted Accounting Practice (GAAP). Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a directors' report.

Disclosure of information to auditors

- In the case of each of the persons who are directors of the company at the date when this report was approved,
- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
 - each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

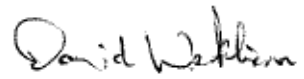
Auditors

The Auditors, Lewis & Co, have agreed to continue in office under Section 160 of the Companies Act, 1963. A resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the Board on 9 September 2013 and signed on its behalf by


Paraic O'Toole

Director



David Weakliam

Director

TEARFUND IRELAND
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**Independent auditors' report to the members of
Tearfund Ireland**

We have audited the financial statements of Tearfund Ireland for the year ended 31 March 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2012. We state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the company has kept proper books of account; and
- whether the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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Independent auditors' report to the members of
Tearfund Ireland (continued)

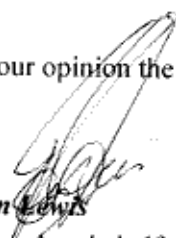
Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 March 2013 and of its results for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2012.

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.


Ben Lewis
for and on behalf of
Lewis & Co
8 Priory Hall
Stillorgan
Co Dublin

Chartered Accountants
Registered Auditors

9 September 2013

TEARFUND IRELAND
(A Company limited by guarantee not having a share capital)

Statement of Financial Activities
Year ended 31 March 2013

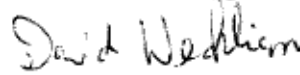
	Notes	Continuing operations		2013	2012
		Restricted Funds	Unrestricted Funds		
				€	€
Income					
Grants and donations	2	686,975	195,027	882,002	745,859
Tax refunded		-	45,214	45,214	50,675
Gifts in kind		-	-	-	7,749
Other income		-	6,741	6,741	13,675
		<u>686,975</u>	<u>246,982</u>	<u>933,957</u>	<u>817,958</u>
Resources expended					
Charitable activities	3 & 4	(646,593)	(48,905)	(695,498)	(624,308)
Cost of generating funds	4	(79,158)	(28,459)	(107,617)	(105,658)
Administrative costs	4	(50,756)	(18,742)	(69,498)	(67,080)
Governance costs	4	(12,816)	(4,607)	(17,423)	(8,315)
Transfer to restricted from unrestricted funds		102,348	(102,348)	-	
Operating surplus / (deficit)		-	43,921	43,921	12,597
Other interest receivable and similar income		-	3,439	3,439	4,163
Surplus on ordinary activities					
-Continuing operations		-	47,360	47,360	16,760
Retained surplus for the year		-	47,360	47,360	16,760
Retained surplus brought forward		-	71,926	71,926	55,166
Retained surplus carried forward		<u>-</u>	<u>119,286</u>	<u>119,286</u>	<u>71,926</u>

There are no recognised surpluses or deficits other than the surplus or deficit for the above two financial years.

It is the policy of Tearfund to distribute funds to specified projects as quickly as possible. Delays in aid projects occasionally arise which necessitate the holding back of remittances. At the year end all restricted reserves were committed in full to selected overseas projects.

The financial statements were approved by the board on 9 September 2013 and signed on its behalf by


Paraic O'Toole
Director


David Weakliam
Director

The notes on pages 11 to 17 form an integral part of these financial statements.

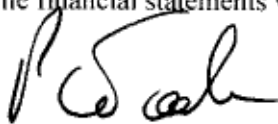
TEARFUND IRELAND
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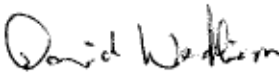
Balance sheet
as at 31 March 2013

	Notes	2013		2012	
		€	€	€	€
Fixed assets					
Tangible assets	7		19,509		8,304
Current assets					
Debtors	8	215,933		6,141	
Cash at bank		266,790		248,578	
		<u>482,723</u>		<u>254,719</u>	
Creditors: amounts falling due within one year	9	<u>(382,945)</u>		<u>(191,097)</u>	
Net current assets			<u>99,777</u>		<u>63,622</u>
Total assets less current liabilities			119,286		71,926
Net assets			<u>119,286</u>		<u>71,926</u>
Reserves					
Unrestricted reserves			<u>119,286</u>		<u>71,926</u>
Net Funds			<u>119,286</u>		<u>71,926</u>

It is the policy of Tearfund to distribute funds to specified projects as quickly as possible. Delays in aid projects occasionally arise which necessitate the holding back of remittances. At the year end all restricted reserves were committed in full to selected overseas projects. Unrestricted reserves will be allocated to projects after careful review of proposals by the Development Committee.

The financial statements were approved by the Board on 9 September 2013 and signed on its behalf by


 Paraic O'Toole
 Director


 David Weakliam
 Director

The notes on pages 11 to 17 form an integral part of these financial statements.

TEARFUND IRELAND
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Cash flow statement
Year ended 31 March 2013

	Notes	2013 €	2012 €
Reconciliation of operating surplus to net cash inflow from operating activities			
Operating surplus		43,921	12,597
Depreciation		7,116	5,241
(Increase) in debtors		(209,792)	(661)
Increase in creditors		191,848	113,180
Net cash inflow from operating activities		<u>33,093</u>	<u>130,357</u>
Cash flow statement			
Net cash inflow from operating activities		33,093	130,357
Returns on investments and servicing of finance	11	3,439	4,163
Capital expenditure	11	(18,320)	(2,053)
Increase in cash in the year		<u>18,212</u>	<u>132,467</u>
Reconciliation of net cash flow to movement in net funds (Note 12)			
Increase in cash in the year		18,212	132,467
Net funds at 1 April 2012		248,578	116,111
Net funds at 31 March 2013		<u>266,790</u>	<u>248,578</u>

TEARFUND IRELAND
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Notes to the financial statements
Year ended 31 March 2013

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared in accordance with generally accepted accounting principles and comply with financial reporting standards of the Accounting Standards Board, as set out by the Institute of Chartered Accountants in Ireland. The financial statements take into account the statement of recommended practice (SORP) approved by the Accounting Standards Board entitled "Accounting and Reporting by Charities" issued during the year 2005, the Charities Acts 1961 and 1973 and the Companies Acts 1963 to 2012.

1.2. Income

Income is recognized as earned in the year in which it is received or contracted to be received. In general, no provision is made for future income due to the uncertain nature of the timing and amount of donations, with the exception of contracted income from Irish Aid and others which is recognized in the year in which it is due. Some income is designated by the donor for a specific purpose and is accordingly shown as restricted income.

1.3. Resources expended

Expenditure is analysed between charitable expenditure, cost of generating funds, administration and governance, and is further analysed according to the proportion of restricted and unrestricted income. Costs which directly relate to each activity are allocated to that activity. Costs that are not directly attributable to one particular activity are allocated on an estimated basis. Such allocations are made by reference to an estimate of staff time used in each activity, head count, floor area or other appropriate basis. Expenditure includes VAT when charged.

1.4. Tangible fixed assets and depreciation

Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment 33% straight line per annum (computers and IT expense) and 25% straight line per annum (other)

1.5. Taxation

The company has been granted charitable status by the Revenue Commissioners and as such is exempt from any charge to corporation tax.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account on the basis of a constant percentage of earnings.

TEARFUND IRELAND
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Notes to the financial statements
Year ended 31 March 2013

..... continued

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the income and expenditure account.

1.8. Funds

The company maintains the following funds:

Restricted funds represent unspent grants, donations and legacies which can only be used for the particular purposes specified by the donors, these purposes are within the overall objectives of Tearfund.

Unrestricted funds represent amounts which are expendable at the discretion of the Board, in furtherance of Tearfund's objectives.

2. Income

	2013	2012
	€	€
Income breakdown		
Donations - general	195,027	151,052
Donations - restricted	192,933	357,838
Grants - restricted	494,042	256,718
Other income	51,955	52,350
	<u>933,957</u>	<u>817,958</u>

A grant was received from the Government of Ireland (Irish Aid) amounting to €200,000 for a project in Myanmar. A grant of €193,900 also from Irish Aid relating to year 2 of a project in Malawi was accrued for at the year end. Grants were also received from the Church of Ireland Bishops' Appeal and Dublin City Council. As a registered charity, Tearfund Ireland was able to reclaim € 45,214 tax from the Revenue Commissioners.

Income from donations (other than grants) was given either as one-off gifts or by standing order. Some of this income was given towards specific geographical area/country needs and projects, and this income has been designated as "restricted". Other donations are not directly specified or are given towards general funds, and these are designated as "unrestricted". The tax reclaim from the Revenue Commissioners is treated as unrestricted because it is not possible to match this to specific donors.

Financial support in the form of gifts in kind was received during the year, arising from the provision of services e.g. computer software licences at reduced cost. The identified value of gifts in kind up to 31 March 2013 was €16,365.

TEARFUND IRELAND
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Notes to the financial statements
Year ended 31 March 2013

..... continued

3. Charitable activities - Campaigns

	Restricted Funds	Unrestricted Funds	2013 Total
	€	€	€
Remittances to overseas programmes			
Burma/Myanmar	198,918	-	198,918
Cambodia	14,253	-	14,253
East Africa appeal	1,343	-	1,343
Haiti	7,426	-	7,426
India	18,000	-	18,000
Malawi	258,475	-	258,475
Syria	24,618	2,000	26,618
Zimbabwe	5,000	-	5,000
Total overseas grants	<u>528,033</u>	<u>2,000</u>	<u>530,033</u>

The majority of grants were made from restricted income; additional unrestricted income was used to cover the shortfall from costs associated with making restricted grants.

At the year end, €88,679 was awaiting payment from Irish Aid funds to Myanmar. A further €133,728 was awaiting payment from Irish Aid funds to Malawi. These amounts are accrued in the financial statements at the year end and are included in the totals above.

TEARFUND IRELAND
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Notes to the financial statements
Year ended 31 March 2013

..... continued

4. Costs incurred in Ireland

		Direct	Cost of	Admin &	2013	2012
	Basis of	charitable	generating	Governance	€	€
	allocation	expenditure	funds			
Auditors' remuneration	Direct	-	-	7,408	7,408	4,523
Legal and professional	Direct			1,405	1,405	-
Salaries including pension costs	Headcount	105,253	54,127	59,316	218,696	173,877
Travel and subsistence	Headcount	10,677	3,559	3,559	17,795	11,972
Depreciation	Headcount	3,178	1,838	2,099	7,115	5,241
Communication and marketing	Direct	25,315	37,231	550	63,096	52,749
Secretarial, recruitment & training	Headcount	5,668	835	1,295	7,798	494
Office and IT costs	Headcount	15,374	8,891	10,153	34,418	26,455
Finance and bank charges	Direct	-	1,136	1,136	2,272	2,278
		<u>165,465</u>	<u>107,617</u>	<u>86,921</u>	<u>360,003</u>	<u>277,589</u>
Restricted costs		118,560	79,158	63,572	261,290	226,531
Unrestricted costs		46,905	28,459	23,349	98,713	51,058
Total		<u>165,465</u>	<u>107,617</u>	<u>86,921</u>	<u>360,003</u>	<u>277,589</u>

TEARFUND IRELAND
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Notes to the financial statements
Year ended 31 March 2013

..... continued

5. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2013	2012
Executive and Programmes	2	1
Marketing and fundraising	2	2
Administration and finance	2	2
	6	5
	6	5

Employment costs

	2013	2012
	€	€
Wages and salaries	191,841	149,068
Social welfare costs	19,424	15,261
Other pension costs	7,431	8,922
Staff training	350	495
	219,046	173,746
	219,046	173,746

Employment costs have been apportioned between direct charitable activities, costs of generating funds, administration and governance. No salary paid during the accounting year exceeded €70,000.

6. Pension costs

The company contributes to pension schemes on behalf of certain employees. The pension charge represents contributions due from the company to the employees and amounted to €7,431 (2012 - €8,922).

TEARFUND IRELAND
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Notes to the financial statements
Year ended 31 March 2013

..... continued

7. Tangible fixed assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1 April 2012	16,691	16,691
Additions	18,320	18,320
At 31 March 2013	<u>35,011</u>	<u>35,011</u>
Depreciation		
At 1 April 2012	8,386	8,386
Charge for the year	7,116	7,116
At 31 March 2013	<u>15,502</u>	<u>15,502</u>
Net book values		
At 31 March 2012	<u>8,304</u>	<u>8,304</u>
At 31 March 2013	<u>19,509</u>	<u>19,509</u>
8. Debtors	2013	2012
	€	€
Other debtors	1,396	464
Accrued income and prepayments	214,537	5,677
	<u>215,933</u>	<u>6,141</u>
9. Creditors: amounts falling due within one year	2013	2012
	€	€
<i>Other creditors</i>		
Trade creditors	9,041	6,998
Accruals and deferred grants	356,252	173,269
<i>Taxation creditors</i>		
PAYE/PRSI	17,652	10,830
	<u>382,945</u>	<u>191,097</u>

TEARFUND IRELAND
(A Company limited by guarantee not having a share capital)

Notes to the financial statements
Year ended 31 March 2013

..... continued

10. Directors' remuneration

As charity trustees, the directors received no remuneration for their services. Directly incurred expenses are reimbursed, if claimed.

11. Gross cash flows

	2013	2012
	€	€
Returns on investments and servicing of finance		
Interest received	3,439	4,163
Capital expenditure		
Payments to acquire tangible assets	(18,320)	(2,053)

12. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	248,578	18,212	266,790
Net funds	<u>248,578</u>	<u>18,212</u>	<u>266,790</u>

13. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member in the event of the company being wound up is €10.

TEARFUND IRELAND
(A Company limited by guarantee not having a share capital)

Detailed income and expenditure account
Year ended 31 March 2013

	2013		2012	
	€	€	€	€
Income				
Donations - general		195,027		151,052
Donations - restricted		192,933		357,838
Donations - other		-		12,000
Grants from trusts/foundations		100,142		42,369
Irish Aid development grant		393,900		194,600
Sale of products		55		170
Gifts in kind		-		7,749
Other income		123		1,505
Conference income		6,563		-
Taxation recoverable		45,214		50,675
		<u>933,957</u>		<u>817,958</u>
 Grants for overseas projects				
Campaigns	113,895		334,788	
Irish Aid	416,138		192,984	
		<u>(530,033)</u>		<u>(527,772)</u>
 Gross Surplus	43%	403,924	35%	290,186
 Expenses				
Audit	7,408		4,523	
Legal and professional	-		-	
Salaries including pension costs	218,696		173,251	
Travel and subsistence	16,885		11,419	
Marketing costs	61,954		50,119	
Advocacy	5,485		1,481	
Secretarial, recruitment and training	7,799		495	
Office and IT costs	28,595		24,756	
Equipment, computer and leasing	10,828		8,619	
Finance and bank charges	2,271		2,903	
Governance	82		23	
		<u>360,003</u>		<u>277,589</u>
 Operating surplus		43,921		12,597
Other income and expenses				
 Interest receivable				
Bank deposit interest	3,439		4,163	
		<u>3,439</u>		<u>4,163</u>
 Net surplus for the year		<u>47,360</u>		<u>16,760</u>

TEARFUND IRELAND
(A Company limited by guarantee not having a share capital)

Income - Ireland including Northern Ireland
Year ended 31 March 2013

The following is given for management information purposes only, as some church institutions operate on an all Ireland basis. The income from Northern Ireland belongs to Tearfund UK and does not form part of the statutory accounts of Tearfund Ireland.

Income	2013	2012
Tearfund Ireland		
Donations	387,960	508,890
Grants	100,142	42,369
Irish Aid grant	393,900	194,600
Bequests	-	12,000
Sale of products	55	170
Gifts in kind	-	7,749
Conference income	6,686	1,505
Tax recoverable	45,214	50,675
Total Tearfund Ireland	<u>933,957</u>	<u>817,958</u>
Tearfund UK		
	GBP	
Tearfund UK - Northern Ireland donations	2,620,367	3,217,148
Tearfund UK - Presbyterian Church in Ireland	536,174	658,286
Tearfund UK - Methodist Church in Ireland	4,971	6,103
Total Tearfund UK income raised in Northern Ireland	<u>3,881,537</u>	<u>4,418,714</u>
Total combined income	<u>4,815,494</u>	<u>5,236,672</u>
Conversion rate used for GBP to EUR (averaged over period)	0.8145	0.8630

Please note in the prior year's financial statements, the Northern Irish income was shown at a higher amount in error; this has been corrected in the comparative figures shown above.

