

Registration Number 323619

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

Annual Report and Audited Accounts

Year ended 31 March 2015

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

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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 Helen Lane Dr Michael O'Toole
Audit and Risk Committee	Richard Barkley Paraic O'Toole Jody Johannie
Chief Executive	Sharan Kelly
Secretary	Richard Barkley
Company number	323619
Registered office and Business Address	Tearfund Ireland 2nd Floor, Ulysses House 22-24 Foley Street Dublin 1
Auditors	Lewis & Co Chartered Accountants and Registered Auditors 8 Priory Hall Stillorgan Co Dublin
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 971 of the Companies Act 2014.

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

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Year ended 31 March 2015
Foreword from the Board Chair

Tearfund Ireland responded to people and communities faced with much suffering across Africa, Asia and parts of the Middle East, bringing hope and transformation, thanks to our loyal and generous supports and donors.

This year we continued to support ongoing Development work in countries such as Malawi, Cambodia, Ethiopia, Uganda, Zimbabwe and Haiti while also responding to Humanitarian crises in South Sudan, the Central African Republic, Iraq, the Ebola outbreak in West Africa and continuing our work in Syria and the Philippines. It was a year when the world faced major turmoil with the highest numbers of refugees and displaced people experienced since World War II and the UN declaring four of the world's humanitarian crises as 'level 3'- the highest designation.

Poverty and injustice are causing devastation to millions of people across the world. Churches and Christians in Ireland and in the countries we work in overseas once again united to do all we can to end injustice and poverty. Tearfund Ireland working through the local church and faith based partners is a much needed Christian response to people in desperate situations. This year, as in previous years we can report remarkable results and testimonies of lives and communities transformed.

The IMPACT Project in Malawi came to the end of its three years with outstanding results. Malawi has one of the highest rates of HIV in the world and the IMPACT project, while seeking to reduce the transmission of HIV from expectant mother to child from 14% to 7%, reduced levels to a record low of 2%. The involvement of fathers in maternal health and treatment for HIV increased from 15% to 75% over the three years of the project. Most targets were reached and in a lot of cases exceeded by the end of the three years.

In Ethiopia, our partners in the Self-help group project provided extremely poor families with the hope and the means to break the cycle of poverty they have been living through by empowering them to develop livelihoods and facilitating a changed mind-set of greater self-worth and hope. Individuals and communities engaging in Self-help groups are not only improving their lives, and those of their families and community, they are also influencing Government ministries at policy level - at the same time as reaching out to other poor or sick people in their communities.

During the year, we commenced two additional humanitarian responses one in South Sudan and the other in the Central African Republic (CAR). Three years previous, South Sudan was the world's newest nation and a beacon of hope. Today, it is in the grip of a humanitarian crisis. Tearfund responded by providing emergency latrines and sanitation facilities, fixed boreholes while also providing training in hygiene and sanitation. Malnourished mothers, pregnant women and children under five have been supported by feeding centres. In CAR the local church is empowering and mobilising communities to provide for themselves and their families through revitalising livelihoods.

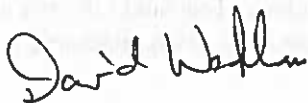
These are just some of the projects supported by Tearfund Ireland in the past year. There are many more to mention that demonstrate the powerful transformation that is taking place. This is only possible through the generous and loyal support of our supporters, churches, donor partners and the Irish Government.

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This year our annual income rose by just under 11% which is something we are extremely blessed and thankful for given that we are only recently beginning to feel the impact of an economy recently moved into recovery. We take none of this for granted, and regularly thank God for the generosity and loyalty of all our supporters, donors and partners. While our annual income rose during the year, our commitment to projects working with the most vulnerable and poor was such that we prioritised funds from our reserves to reach those communities that needed it most. In the year ahead, we will continue to be prudent stewards of our resources and in meeting our commitments we will actively replenish our reserves.

We continue to maintain our track record of good governance and accountability. We have been able to keep our organisational costs low at 21% of income (cost of generating funds 19%, and governance costs 2%).

I extend our thanks to our dedicated and talented team of staff, volunteers, fellow Board Directors and advisors for their commitment, hard work and enthusiasm. I also thank and acknowledge all of our partners and particularly our local church partners both in the countries we work in and here in Ireland. Through this unique grassroots partnership, Tearfund Ireland is a part of the transformation of the lives of many poor and marginalised people and communities.



Dr. David Weakliam
Chairperson

18 June 2015

David has worked in international and global 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. David is now a Consultant in Public Health Medicine in the Health Service Executive (HSE) and works as Programme Lead for the HSE Global Health Programme.

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Directors' report
Year ended 31 March 2015

The directors present their report and the audited financial statements for the year ended 31 March 2015.

Principal activity

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

Results

Tearfund Ireland generated income of € 1,016,617 in the year ending 31 March 2015, with a deficit remaining after expenses of € 24,788 (prior year ended 31 March 2014 deficit € 59,358). This deficit was deducted from 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 €6,163,358 for year ending 31 March 2015. Tearfund UK, which is a separate legal entity, operates in Northern Ireland. It raised €5,146,876 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

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. In order to comply with the requirements of the Act, full time bookkeeping staff are employed. The accounting records of the company are maintained at the registered office and principal place of business.

Financial Management and Governance

Tearfund Ireland's income has increased over the past year by 10.7% to €1,016,617. Approximately 48% of Tearfund Ireland's income came from generous supporters and churches in the Republic of Ireland. Tearfund Ireland continues to build relationships with trusts, foundations and grant-making organisations in Ireland. Some of these include the Church of Ireland Bishops' Appeal, Dublin City Council and the World Charitable Foundation of Ireland. Tearfund Ireland received grants from the Irish Government for its work in Ethiopia, South Sudan and Central African Republic. As a registered charity, Tearfund Ireland was able to reclaim €80,785 tax from Revenue.

Tearfund Ireland uses its finances effectively and maintains low administration costs 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. The administration costs have been spread across direct charitable expenditure, costs of generating funds and governance.

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Directors' report
Year ended 31 March 2015

..... continued

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.

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.

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Directors' report
Year ended 31 March 2015

..... continued

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.

Directors' responsibilities

The directors are responsible for preparing the director's report and the financial statements in accordance with Irish law and regulations. The directors have chosen to prepare accounts for the company and the group in accordance with Irish Generally Accepted Accounting Practice (Irish GAAP). 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 and then apply them consistently
- make judgments 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 adequate 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

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, Lewis & Co, will continue in office. A resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the Board on 30 June 2015 and signed on its behalf by



Richard Barkley

Director



David Weakliam

Director

TEARFUND IRELAND
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Independent auditor's report to the members of Tearfund Ireland

We have audited the financial statements of Tearfund Ireland for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This 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 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 explained more fully in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors including "APB Ethical Standard-Provisions Available for Small Entities (Revised)", in the circumstances set out in note 15 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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Opinion on financial statements

In our opinion the financial statements:

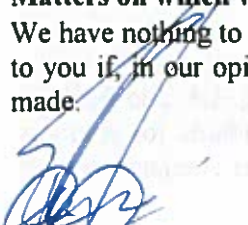
- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 March 2015 and of its results for the year then ended ; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular, with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014.

- We have obtained all the information and explanations which we consider 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
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014, which requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.


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

**Chartered Accountants &
Registered Auditors**

30 June 2015

TEARFUND IRELAND
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Statement of Financial Activities
Year ended 31 March 2015


	Notes	Continuing operations		2015	2014
		Restricted Funds	Unrestricted Funds		
				€	€
Incoming resources					
Grants and donations	2	573,731	356,369	930,100	808,853
Tax refunded		-	80,785	80,785	45,801
Gifts in kind		-	-	-	-
Other income		-	5,732	5,732	64,095
		<u>573,731</u>	<u>442,886</u>	<u>1,016,617</u>	<u>918,749</u>
Resources expended					
Charitable activities	3 & 4	(553,926)	(272,866)	(826,792)	(784,578)
Cost of generating funds	4	(108,650)	(84,411)	(193,061)	(168,468)
Governance costs	4	(12,960)	(10,069)	(23,029)	(27,034)
Transfer to restricted from unrestricted funds		<u>101,805</u>	<u>(101,805)</u>	<u>-</u>	<u>-</u>
Total outgoing resources		<u>(573,731)</u>	<u>(469,151)</u>	<u>(1,042,882)</u>	<u>(980,080)</u>
Other interest receivable and similar income		<u>-</u>	<u>1,477</u>	<u>1,477</u>	<u>1,973</u>
Net (expenditure)/outgoing resources					
-Continuing operations		<u>-</u>	<u>(24,788)</u>	<u>(24,788)</u>	<u>(59,358)</u>
Net (expenditure) for the year		<u><u>-</u></u>	<u><u>(24,788)</u></u>	<u><u>(24,788)</u></u>	<u><u>(59,358)</u></u>

The statement of financial activities includes all gains or losses 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 30 June 2015 and signed on its behalf by


Richard Barkley
Director


David Weakliam
Director

The notes on pages 12 to 20 form an integral part of these financial statements.

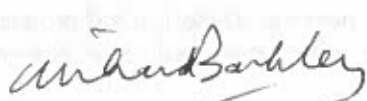
TEARFUND IRELAND
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Balance sheet
as at 31 March 2015

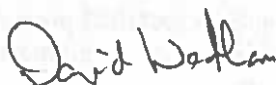
	Notes	2015		2014	
		€	€	€	€
Fixed assets					
Tangible assets	7		7,415		11,920
Current assets					
Debtors	9	9,322		3,915	
Cash at bank		235,563		291,989	
		<u>244,885</u>		<u>295,904</u>	
Creditors: amounts falling due within one year	10	(217,160)		(247,896)	
Net current assets			<u>27,724</u>		<u>48,008</u>
Total assets less current liabilities			35,139		59,928
Net assets			<u>35,139</u>		<u>59,928</u>
Reserves					
Unrestricted reserves			<u>35,139</u>		<u>59,928</u>
Net Funds	11		<u>35,139</u>		<u>59,928</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 30 June 2015 and signed on its behalf by



Richard Barkley
Director



David Weakliam
Director

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Cash flow statement
Year ended 31 March 2015

	Notes	2015 €	2014 €
Reconciliation of operating deficit to net cash outflow from operating activities			
Operating deficit		(26,265)	(61,331)
Depreciation		5,705	9,006
(Increase) in debtors		(5,407)	212,018
(Decrease) in creditors		(30,736)	(135,049)
Net cash outflow from operating activities		<u>(56,703)</u>	<u>24,644</u>
Cash flow statement			
Net cash outflow from operating activities		(56,703)	24,644
Returns on investments and servicing of finance	13	1,477	1,973
Capital expenditure	13	(1,199)	(1,418)
Decrease in cash in the year		<u>(56,425)</u>	<u>25,199</u>
Reconciliation of net cash flow to movement in net debt (Note 14)			
Decrease in cash in the year		(56,425)	25,199
Net funds at 1 April 2014		291,990	266,791
Net funds at 31 March 2015		<u>235,565</u>	<u>291,990</u>

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Notes to the financial statements
Year ended 31 March 2015

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 Financial Reporting Council, 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 Financial Reporting Council entitled "Accounting and Reporting by Charities" issued during the year 2005, the Charities Acts 1961 and 1973 and the Companies Act 2014.

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 contracted with 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 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.

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity 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 costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Affairs on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in Note 4.

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)

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Notes to the financial statements
Year ended 31 March 2015

..... continued

1.5. Taxation

The company has been granted charitable status by the Revenue Commissioners under Sections 207 and 208 of the Taxes Consolidation Act 1997, CHY number 8600, and as such is exempt from any charge to corporation tax. The charity 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 personal donations exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

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.

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 as contracted with the donors, these purposes are within the overall objectives of Tearfund.

Unrestricted funds represent amounts including donations designated to a particular area or country which are expendable at the discretion of the Board, in furtherance of Tearfund's objectives and in accordance with the donor's intentions.

TEARFUND IRELAND
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Notes to the financial statements
Year ended 31 March 2015

..... continued

2. Income

	2015	2014
Income breakdown	€	€
Donations - general	356,369	440,540
Donations - restricted	44,082	10,000
Grants - restricted	529,649	358,313
Other income	86,517	109,896
	<u>1,016,617</u>	<u>918,749</u>

Grants were received from the Government of Ireland (Irish Aid) amounting to €430,000, for use in Ethiopia, Sudan and Central African Republic. Grants were also received from the Church of Ireland Bishops' Appeal and Electric Aid. As a registered charity, Tearfund Ireland was able to reclaim € 80,785 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 treated as designated but unrestricted income. 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. Contracted income from a donor to be used for a specific project is treated as restricted.

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.

TEARFUND IRELAND
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Notes to the financial statements
Year ended 31 March 2015

..... continued

3. Charitable activities - Campaigns

	Restricted Funds €	Unrestricted Funds €	2015 Total €
Remittances to overseas programmes			
Cambodia		62,403	62,403
Ethiopia	151,280	4,551	155,831
Iraq	-	6,544	6,544
West Africa Ebola Appeal		16,821	16,821
Syria	-	12,779	12,779
Haiti	-	4,335	4,335
Zimbabwe		10,000	10,000
Malawi	20,000	11,152	31,152
South Sudan	152,058	9,578	161,636
Uganda	-	24,082	24,082
Central African Republic	94,000	8,582	102,582
Total overseas grants	<u>417,338</u>	<u>170,827</u>	<u>588,165</u>

Additional unrestricted income was used to cover the shortfall from costs associated with making restricted grants.

At the year end, €44,000 was awaiting payment from Irish Aid funds to Central African Republic. This amount, as well as other accruals for grants not paid, 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 2015

..... continued

4. Costs incurred in Ireland

		Direct	Cost of		2015	2014
	Basis of	charitable	generating	Governance	€	€
	allocation	expenditure	funds			
Auditors' remuneration	Direct	-	-	5,376	5,376	8,362
Legal and professional	Direct			4,693	4,693	5,657
Salaries including pension costs	Headcount	165,316	127,722	11,304	304,342	290,442
Travel and subsistence	Headcount	12,563	8,375	-	20,938	19,975
Depreciation	Headcount	2,928	2,596	181	5,705	9,006
Communication and marketing	Direct	37,227	34,047	-	71,274	39,609
Secretarial, recruitment & training	Headcount	110	98	7	215	1,688
Office and IT costs	Headcount	20,483	18,128	1,468	40,079	42,094
Finance and bank charges	Direct	-	2,095	-	2,095	2,042
		<u>238,627</u>	<u>193,061</u>	<u>23,029</u>	<u>454,717</u>	<u>418,875</u>
Restricted costs		136,588	108,650	12,960	258,198	103,952
Unrestricted costs		102,039	84,411	10,069	196,519	314,923
Total		<u>238,627</u>	<u>193,061</u>	<u>23,029</u>	<u>454,717</u>	<u>418,875</u>

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

Notes to the financial statements
Year ended 31 March 2015

..... continued

5. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2015	2014
Executive and Programmes	2	2
Marketing and fundraising	3	3
Administration and finance	3	2
	8	7
	8	7

Employment costs

	2015	2014
	€	€
Wages and salaries	260,719	246,761
Social welfare costs	27,588	24,948
Other pension costs	16,036	18,673
Staff training	215	1,184
	304,558	291,566
	304,558	291,566

Employment costs have been apportioned between direct charitable activities, costs of generating funds and governance.

The highest salary paid for executive staff was €70,000, plus a 7% employers' pension contribution.

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 €16,036 (2014 - €18,673).

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

Notes to the financial statements
Year ended 31 March 2015

..... continued

7. Tangible fixed assets	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 April 2014	36,429	36,429
Additions	1,199	1,199
At 31 March 2015	<u>37,628</u>	<u>37,628</u>
Depreciation		
At 1 April 2014	24,508	24,508
Charge for the year	5,705	5,705
At 31 March 2015	<u>30,213</u>	<u>30,213</u>
Net book values		
At 31 March 2014	<u>11,920</u>	<u>11,920</u>
At 31 March 2015	<u>7,415</u>	<u>7,415</u>

8. Tangible fixed assets - prior year	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 April 2013	35,010	35,010
Additions	1,418	1,418
At 31 March 2014	<u>36,429</u>	<u>36,428</u>
Depreciation		
At 1 April 2013	15,502	15,502
Charge for the year	9,006	9,006
At 31 March 2014	<u>24,508</u>	<u>24,508</u>
Net book values		
At 31 March 2013	<u>19,507</u>	<u>19,507</u>
At 31 March 2014	<u>11,920</u>	<u>11,920</u>

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

Notes to the financial statements
Year ended 31 March 2015

..... continued

9. Debtors	2015	2014
	€	€
Other debtors	-	64
Accrued income and prepayments	9,322	3,851
	<u>9,322</u>	<u>3,915</u>
10. Creditors: amounts falling due within one year	2015	2014
	€	€
<i>Other creditors</i>		
Trade creditors	20,452	3,819
Other creditors	(63)	(28)
Accruals and deferred grants	174,113	220,041
Pension contributions	2,954	5,624
<i>Taxation creditors</i>		
PAYE/PRSI	19,704	18,440
	<u>217,160</u>	<u>247,896</u>
11. Reconciliation of movements in funds	2015	2014
	€	€
(Deficit)/surplus for the year	(24,788)	(59,358)
Opening funds	59,928	119,286
Closing funds	<u>35,140</u>	<u>59,928</u>

12. Directors' remuneration

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

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

Notes to the financial statements
Year ended 31 March 2015

..... continued

13. Gross cash flows

	2015	2014
	€	€
Returns on investments and servicing of finance		
Interest received	<u>1,477</u>	<u>1,973</u>
Capital expenditure		
Payments to acquire tangible assets	<u>(1,199)</u>	<u>(1,418)</u>

14. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	<u>291,989</u>	<u>(56,426)</u>	<u>235,563</u>
Net funds	<u>291,989</u>	<u>(56,426)</u>	<u>235,563</u>

15. 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 limited to €10.

16. APB Ethical Standard - Provisions Available for Small Entities

In common with many other companies of our size and nature we use our auditors to assist with payroll calculations and the preparation of the financial statements.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 30 June 2015.

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

Detailed income and expenditure account
Year ended 31 March 2015

	2015		2014	
	€	€	€	€
Income				
Donations - general		356,369		440,540
Donations - restricted		44,082		10,000
Grants from trusts/foundations		99,649		158,813
Irish Aid development grant		430,000		199,500
Sale of products		327		889
Other income		5,405		63,206
Taxation recoverable		80,785		45,801
		<u>1,016,617</u>		<u>918,749</u>
Grants for overseas projects				
Campaigns	146,542		323,080	
Irish Aid	441,623		238,125	
		<u>(588,165)</u>		<u>(561,205)</u>
Gross Surplus	42%	428,452	39%	357,544
Expenses				
Audit	5,376		8,362	
Legal and professional	4,693		5,657	
Salaries including pension costs	304,342		290,442	
Travel and subsistence	20,938		19,975	
Marketing costs	67,511		36,513	
Advocacy	3,763		3,096	
Secretarial, recruitment and training	215		1,688	
Office and IT costs	39,873		41,983	
Depreciation	5,705		9,006	
Finance and bank charges	2,095		2,042	
Governance	206		111	
		<u>454,717</u>		<u>418,875</u>
Operating deficit		<u>(26,265)</u>		<u>(61,331)</u>
Other income and expenses				
Interest receivable				
Bank deposit interest	1,477		1,973	
		<u>1,477</u>		<u>1,973</u>
Net deficit for the year		<u><u>(24,788)</u></u>		<u><u>(59,358)</u></u>

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

Income - Ireland including Northern Ireland
Year ended 31 March 2015

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	2015	2014
Tearfund Ireland		
Donations	400,451	450,540
Grants	99,649	158,813
Irish Aid grant	430,000	199,500
Bequests	-	-
Sale of products	327	889
Gifts in kind	-	-
Other income	5,405	63,206
Tax recoverable	80,785	45,801
Total Tearfund Ireland	<u>1,016,617</u>	<u>918,749</u>
Tearfund UK	GBP	
Tearfund UK - Northern Ireland donations	3,615,002	4,603,925
Tearfund UK - Presbyterian Church in Ireland	421,964	537,397
Tearfund UK - Methodist Church in Ireland	4,361	5,554
Total Tearfund UK income raised in Northern Ireland	<u>5,146,876</u>	<u>4,708,328</u>
Total combined income	<u>6,163,493</u>	<u>5,627,077</u>
Conversion rate used for GBP to EUR (averaged over period)	0.7852	0.8434