

Registration Number 323619

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

Annual Report and Audited Accounts

Year ended 31 March 2014

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.

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Year ended 31 March 2014
Foreword from the Board Chair

This year at Tearfund Ireland we supported those in greatest need across the world through our ongoing Development work and our Humanitarian responses to two major crises in Syria and the Philippines.

While we maintained our commitment to Development and Humanitarian projects in Africa and Asia we felt compelled to continue responding to the thousands of people who found themselves fleeing their homes to escape the cruelty of conflict in Syria or living as displaced people and refugees in Syria, Lebanon and Jordan. We also responded to the people of the Philippines who were left devastated by Typhoon Haiyan and grieving for lost loved ones, homes and livelihoods.

This year we can report yet again the very positive impact of our work. Despite the significant challenges faced, lives have been transformed and relationships, families and communities restored and strengthened. This was only possible through the generous and loyal support of our supporters, churches, donor partners and the Irish Government.

Our annual income was maintained at a similar level to the previous year, with a slight decrease of 1.6%, which overall we are encouraged and thankful for. The impact of the economic recession is still felt and balancing support to humanitarian crises and our ongoing development work is a challenge. While we recognise these challenges for the year ahead, we are committed to doing all that we can to reach more of the world's poorest and most vulnerable people and communities.

The crisis in Syria entered its third year in March this year with approximately 9 million people affected and an estimated death toll of 150,000, Tearfund Ireland maintained our response on the ground in Syria, Lebanon and Jordan. We continued to provide practical support through our local partners with the provision of food, shelter, pre-school and schooling for refugee children, non-food and hygiene items, trauma and psycho-social supports to women.

The devastation of Typhoon Haiyan in the Philippines in November 2013 left thousands dead and over 9 million people affected. Tearfund's partners responded in the immediate aftermath of the Typhoon hitting. Moving into a stage of rehabilitation, the main focus of our response is protecting and providing for children in Eastern Samar who are vulnerable to abuse and trafficking. This focus on child protection has been developed to reach 100 villages where there are more than 18,000 families directly affected.

In Malawi, our IMPACT project entered its third year and the results have been quite remarkable. With a population of over 1.1million living with HIV, one of the highest rates of HIV in the world, the core focus of this project is to reduce the vertical transmission of HIV from parent to child. Our target was to reduce transmission to less than 7%. The good news is that we are exceeding this target and transmission is reduced to less than 5%. Lives are being saved, families and communities restored.

Tearfund's work in Myanmar came to an end in February 2014 with outstanding results. As a post disaster programme, the impact of this project is that 100% of villages in the region we worked in have taken action to lower their risk to future disasters. The impact has been a 46% increase in crop yields, 68,299 feet of repaired embankments, 45.2% of households with improved nutrition, 76.5% of households now saving money each month - overall this is resulting in increased resilience to future shocks and stronger communities.

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A particular highlight during the year was the results of Tearfund's Cost Benefit Analysis report of our Self Help Group approach in Ethiopia. It provides evidence to demonstrate the value for money of the approach. The figures coming out of the analysis are some of the highest in recent literature using Cost Benefit Analysis studies to assess impact. The benefit to cost ratios range from €58:1 rising to, in donor funded instances, €400:1. It is clear that the Self Help Group programme is delivering substantial returns on investment and is an approach proven to be sustainable, good value for money and easily replicated.

In being careful stewards of donations and grant funding, 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 18%, governance costs 3%).

I would like to thank all Tearfund Ireland's staff, volunteers and advisors for their commitment 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.

At Tearfund Ireland we are proud of our track record in Development and Humanitarian responses. With the combined expertise and experience of our partners, we will continue to strive to reach those in greatest need in the world we live in today. This is only possible with the support of the Christian church in Ireland, our supporters, donors and the Irish Government. We will continue to face the challenge of the continued difficult economic climate and increase our resources to reach those in greatest need across the world.

Dr. David Weakliam

Chairperson

31 August 2014

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 2014

The directors present their report and the audited financial statements for the year ended 31 March 2014.

Principal activity

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

Results

Tearfund Ireland generated income of € 918,749 in the year ending 31 March 2014, with a deficit remaining after expenses of € 59,358 (prior year ended 31 March 2013 surplus € 47,360). 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 €5,642,284 for year ending 31 March 2014. Tearfund UK, which is a separate legal entity, operates in Northern Ireland. It raised €4,708,327 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 remained steady over the past year albeit with a slight drop of 1.6% to €918,749. Approximately 44% 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 the final 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 € 45,801 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.

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.

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Directors' report
Year ended 31 March 2014

..... continued

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.

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 2014

..... 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.

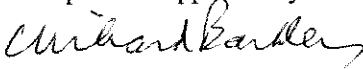
Disclosure of information to auditors

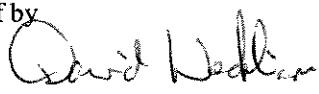
In the case of each of the persons who are directors of the company at the date when this report was approved, - so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and - each of the directors has taken all the steps that he/she 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 15 September 2014 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 2014 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 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 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. 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.

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:

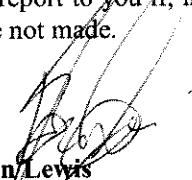
- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 March 2014 and of its results for the year then ended ; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013..

Matters on which we are required to report by the Companies Acts 1963 to 2013.

- 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013. which require 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

15 September 2014

TEARFUND IRELAND
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Statement of Financial Activities
Year ended 31 March 2014

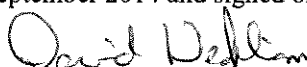
	Notes	Continuing operations		2014	2013
		Restricted Funds	Unrestricted Funds		
				€	€
Incoming resources					
Grants and donations	2	219,500	589,353	808,853	882,002
Tax refunded		-	45,801	45,801	45,214
Gifts in kind		-	-	-	-
Other income		-	64,095	64,095	6,741
		<u>219,500</u>	<u>699,249</u>	<u>918,749</u>	<u>933,957</u>
Resources expended					
Charitable activities	3 & 4	(266,988)	(517,590)	(784,578)	(695,498)
Cost of generating funds	4	(40,250)	(128,218)	(168,468)	(177,115)
Governance costs	4	(6,459)	(20,575)	(27,034)	(17,423)
Transfer to restricted from unrestricted funds		199,765	(199,765)	-	
Total outgoing resources		<u>(113,932)</u>	<u>(866,148)</u>	<u>(980,080)</u>	<u>(890,036)</u>
Other interest receivable and similar income		-	1,973	1,973	3,439
Net income/outgoing resources					
-Continuing operations		<u>105,568</u>	<u>(164,926)</u>	<u>(59,358)</u>	<u>47,360</u>
Net income for the year		<u>105,568</u>	<u>(164,926)</u>	<u>(59,358)</u>	<u>47,360</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 15 September 2014 and signed on its behalf by


Richard Barkley
Director


David Weakliam
Director

The notes on pages 12 to 19 form an integral part of these financial statements.

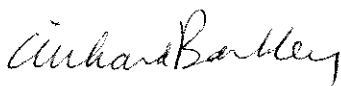
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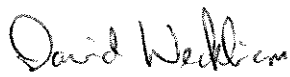
Balance sheet
as at 31 March 2014

	Notes	2014		2013	
		€	€	€	€
Fixed assets					
Tangible assets	7		11,920		19,509
Current assets					
Debtors	8	3,915		215,933	
Cash at bank		291,989		266,790	
		<u>295,904</u>		<u>482,723</u>	
Creditors: amounts falling due within one year	9	<u>(247,896)</u>		<u>(382,945)</u>	
Net current assets			<u>48,007</u>		<u>99,778</u>
Total assets less current liabilities			59,927		119,287
Net assets			<u>59,927</u>		<u>119,287</u>
Reserves					
Unrestricted reserves			<u>59,927</u>		<u>119,287</u>
Net Funds	10		<u>59,927</u>		<u>119,287</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 15 September 2014 and signed on its behalf by


Richard Barkley
Director


David Weakliam
Director

The notes on pages 12 to 19 form an integral part of these financial statements.

TEARFUND IRELAND
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Cash flow statement
Year ended 31 March 2014

	Notes	2014 €	2013 €
Reconciliation of operating (surplus)/deficit to net cash inflow from operating activities			
Operating (surplus)/deficit		(61,331)	43,921
Depreciation		9,006	7,116
Decrease in debtors		212,018	(209,792)
(Decrease) in creditors		(135,049)	191,848
Net cash inflow from operating activities		<u>24,644</u>	<u>33,093</u>
 Cash flow statement			
Net cash inflow from operating activities		24,644	33,093
Returns on investments and servicing of finance	12	1,973	3,439
Capital expenditure	12	(1,418)	(18,320)
Increase in cash in the year		<u>25,199</u>	<u>18,212</u>
 Reconciliation of net cash flow to movement in net funds (Note 13)			
Increase in cash in the year		25,199	18,212
Net funds at 1 April 2013		<u>266,791</u>	<u>248,579</u>
Net funds at 31 March 2014		<u>291,990</u>	<u>266,791</u>

TEARFUND IRELAND
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Notes to the financial statements
Year ended 31 March 2014

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 Acts 1963 to 2013.

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.

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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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 2014

..... 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 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.

2. Income

	2014	2013
	€	€
Income breakdown		
Donations - general	440,540	195,027
Donations - restricted	10,000	192,933
Grants - restricted	358,313	494,042
Other income	109,896	51,955
	<u>918,749</u>	<u>933,957</u>

A grant was received from the Government of Ireland (Irish Aid) amounting to €199,500 relating to year 3 of a project in Malawi. Grants were also received from the Church of Ireland Bishops' Appeal and the World Charitable Foundation of Ireland. As a registered charity, Tearfund Ireland was able to reclaim € 45,801 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. The identified value of gifts in kind up to 31 March 2014 was €16,365.

TEARFUND IRELAND
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Notes to the financial statements
Year ended 31 March 2014

..... continued

3. Charitable activities - Campaigns

	Restricted Funds €	Unrestricted Funds €	2014 Total €
Remittances to overseas programmes			
Burma/Myanmar	7,038		7,038
Cambodia	-	10,347	10,347
Ethiopia	-	10,765	10,765
Haiti	-	7,426	7,426
India		4,500	4,500
Malawi	202,707	1,000	203,707
Living Gifts	-	6,678	6,678
Philippines	-	211,920	211,920
Syria	-	73,824	73,824
Uganda	-	25,000	25,000
Total overseas grants	<u>209,745</u>	<u>351,460</u>	<u>561,205</u>

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

At the year end, €135,796 was awaiting payment from Irish Aid funds to Malawi. 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 2014

..... continued

4. Costs incurred in Ireland

	Basis of allocation	Direct charitable expenditure	Cost of generating funds	Governance	2014	2013
					€	€
Auditors' remuneration	Direct	-	-	8,362	8,362	7,408
Legal and professional	Direct			5,657	5,657	1,405
Salaries including pension costs	Headcount	160,357	118,510	11,575	290,442	218,696
Travel and subsistence	Headcount	11,985	7,990	-	19,975	17,795
Depreciation	Headcount	4,623	4,383	-	9,006	7,116
Communication and marketing	Direct	23,913	15,696	-	39,609	63,096
Secretarial, recruitment & training	Headcount	944	744	-	1,688	7,798
Office and IT costs	Headcount	21,551	19,103	1,440	42,094	34,418
Finance and bank charges	Direct	-	2,042	-	2,042	2,271
		<u>223,373</u>	<u>168,468</u>	<u>27,034</u>	<u>418,875</u>	<u>360,003</u>
Restricted costs		57,243	40,250	6,459	103,952	261,290
Unrestricted costs		166,130	128,218	20,575	314,923	98,713
Total		<u>223,373</u>	<u>168,468</u>	<u>27,034</u>	<u>418,875</u>	<u>360,003</u>

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

Notes to the financial statements
Year ended 31 March 2014

..... continued

5. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2014	2013
Executive and Programmes	2	2
Marketing and fundraising	3	2
Administration and finance	2	2
	7	6

Employment costs

	2014	2013
	€	€
Wages and salaries	246,761	191,841
Social welfare costs	24,948	19,424
Other pension costs	18,673	7,431
Staff training	1,184	350
	291,566	219,046

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 €18,673 (2013 - €7,431).

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

Notes to the financial statements
Year ended 31 March 2014

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7. Tangible fixed assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1 April 2013	35,010	35,010
Additions	1,418	1,418
At 31 March 2014	<u>36,428</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>19,509</u>	<u>19,509</u>
At 31 March 2014	<u>11,920</u>	<u>11,920</u>
8. Debtors	2014	2013
	€	€
Other debtors	64	1,396
Accrued income and prepayments	3,851	214,537
	<u>3,915</u>	<u>215,933</u>

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

Notes to the financial statements
Year ended 31 March 2014

..... continued

9. Creditors: amounts falling due within one year	2014 €	2013 €
<i>Other creditors</i>		
Trade creditors	3,819	9,041
Other creditors	(28)	-
Accruals and deferred grants	220,041	356,252
Pension contributions	5,624	-
<i>Taxation creditors</i>		
PAYE/PRSI	18,440	17,652
	247,896	382,945
10. Reconciliation of movements in funds	2014 €	2013 €
(Deficit)/surplus for the year	(59,358)	47,360
Opening funds	119,286	71,926
Closing funds	59,928	119,286
11. Directors' remuneration		
As charity trustees, the directors received no remuneration for their services. Directly incurred expenses are reimbursed, if claimed.		
12. Gross cash flows		
	2014 €	2013 €
Returns on investments and servicing of finance		
Interest received	1,973	3,439
	1,973	3,439
Capital expenditure		
Payments to acquire tangible assets	(1,418)	(18,320)
	(1,418)	(18,320)

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

Notes to the financial statements
Year ended 31 March 2014

..... continued

13. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	266,790	25,199	291,989
Net funds	<u>266,790</u>	<u>25,199</u>	<u>291,989</u>

14. 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.

15. 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.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 15 September 2014.

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

Detailed income and expenditure account
Year ended 31 March 2014

	2014		2013	
	€	€	€	€
Income				
Donations - general		440,540		195,027
Donations - restricted		10,000		192,933
Grants from trusts/foundations		158,813		100,142
Irish Aid development grant		199,500		393,900
Sale of products		889		55
Other income		63,206		123
Conference income		-		6,563
Taxation recoverable		45,801		45,214
		<u>918,749</u>		<u>933,957</u>
Grants for overseas projects				
Campaigns	323,080		113,895	
Irish Aid	238,125		416,138	
		<u>(561,205)</u>		<u>(530,033)</u>
Gross Surplus	39%	357,544	43%	403,924
Expenses				
Audit	8,362		7,408	
Legal and professional	5,657		-	
Salaries including pension costs	290,442		218,696	
Travel and subsistence	19,975		16,885	
Marketing costs	36,513		61,954	
Advocacy	3,096		5,485	
Secretarial, recruitment and training	1,688		7,799	
Office and IT costs	41,983		28,595	
Equipment, computer and leasing	9,006		10,828	
Finance and bank charges	2,042		2,271	
Governance	111		82	
		<u>418,875</u>		<u>360,003</u>
Operating (surplus)/deficit		<u>(61,331)</u>		<u>43,921</u>
Other income and expenses				
Interest receivable				
Bank deposit interest	1,973		3,439	
		<u>1,973</u>		<u>3,439</u>
Net (deficit)/surplus for the year		<u><u>(59,358)</u></u>		<u><u>47,360</u></u>

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

Income - Ireland including Northern Ireland
Year ended 31 March 2014

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	2014	2013
Tearfund Ireland		
Donations	450,540	387,960
Grants	158,813	100,142
Irish Aid grant	199,500	393,900
Bequests	-	-
Sale of products	889	55
Gifts in kind	-	-
Other income	63,206	6,686
Tax recoverable	45,801	45,214
Total Tearfund Ireland	<u>918,749</u>	<u>933,957</u>
Tearfund UK	GBP	
Tearfund UK - Northern Ireland donations	3,336,329	3,955,809
Tearfund UK - Presbyterian Church in Ireland	631,752	749,054
Tearfund UK - Methodist Church in Ireland	2,922	3,465
Total Tearfund UK income raised in Northern Ireland	<u>4,708,328</u>	<u>3,881,537</u>
Total combined income	<u>5,627,077</u>	<u>4,815,494</u>
Conversion rate used for GBP to EUR (averaged over period)	0.8434	0.8145

