



Lewis & Co
CHARTERED ACCOUNTANTS

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(A company limited by guarantee, without a share capital)
Directors' Report and Financial Statements
for the year ended 31 March 2018

Company Number: 323619
Charity number: 8600
Charities Regulatory Authority Number: 20021337

Tearfund Ireland

(A company limited by guarantee, without a share capital)

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REFERENCE AND ADMINISTRATIVE INFORMATION

Directors

Dr David Weakliam (Chair)
Richard Barkley (Hon. Treasurer)
Richard Phillips (Vice-Chair)
Paraic O'Toole
Oghenovo Oghuvbu
Susan Heaney
Sharon Morrow
Lucy Hill

Company Secretary

Richard Barkley (Hon. Treasurer)

Chief Executive Officer

Sharan Kelly

Development Committee

Richard Phillips (Chair)
Dr David Weakliam
Helen Lane
Michael O'Toole
Peter Heaney (appointed and resigned during year)

Audit and Risk Committee

Richard Barkley (Chair)
Paraic O'Toole
Christian Dijkstra

Governance Committee

Sharon Morrow (Chair)
Richard Barkley

Company Number

323619

Charity Number

8600

Charities Regulatory Authority Number

20021337

Registered Office

2nd Floor Ulysses House
22/24 Foley Street
Dublin 1

Business Address

2nd Floor Ulysses House
22/24 Foley Street
Dublin 1

Auditors

Lewis & Co
Chartered Accountants and Statutory Audit Firm
8 Priory Office Park
Stillorgan
Co Dublin

Bankers

Allied Irish Banks
37 Upper O'Connell St
Dublin 1

Bank of Ireland
6 Lower O'Connell Street
Dublin 1

KBC Bank Ireland
Sandwith Street
Dublin 2

Allied Irish Banks Sterling branch
St Helen's 1
Undershaft
London

Tearfund Ireland

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CHAIRPERSON'S REPORT

Foreword from the Board Chair

There are many examples over the past year of lives changed and communities impacted because of our partnership with local churches working with the poorest, most vulnerable and marginalised. A constant challenge for us at Tearfund Ireland is the extent of the many significant needs across the world. With a heart to achieve much, we are challenged by our desire to respond to a greater extent than our size and capacity may allow.

In our overseas Programmes, we concentrated on a number of key projects and countries overseas we have been committed to. In particular, we took on the sole management of our largest project, the Self Help Groups (SHG) in Ethiopia. To directly manage our largest project working with our local partners in Ethiopia is a major milestone in the life of Tearfund Ireland. It required considerable resource allocation and restructuring during the year to ensure appropriate levels of management and quality assurance.

There is much to highlight during the year up to March 2018. We are transitioning to our 10th year as Tearfund Ireland and we are mid-strategy. Inevitably we look to our current Strategic Plan and its vision – for flourishing communities in partnership with local churches free from poverty and injustice. In our report this year, while we report on the year's activities, we consider these activities as stepping stones leading us closer to achieving our vision.

The impact of our work in communities across Ethiopia, Nepal, Cambodia, Zimbabwe, the Middle East and specifically Lebanon, would not happen without our faithful and generous supporters. While responding in a relatively small way, we are one of very few Irish organisations responding to the crisis in Yemen.

Individuals and churches across the Republic of Ireland continued to support us in prayer, volunteering, fundraising, in funding and in providing their time and expertise. Our church partners in the countries we work continued to work tirelessly to reach their communities who suffer because of poverty and injustice. It is this tireless endeavour and heart to see greater transformation that unifies the local church in Ireland and overseas – to demonstrate the gospel of Jesus and follow His example of responding to the poor, the widow, the hungry and the oppressed.

As mentioned, one of the most significant highlights for us during the year, is that we took on the sole management of our largest overseas programme – the Self Help Group Project funded under Irish Aid's Civil Society Funding. We employed our first overseas staff member, Regional Programmes Coordinator, mid-year to coordinate the SHG project in Ethiopia and other projects in the East Africa region. We also set up an office in Addis Ababa and have strengthened our internal organisational capacity with greater emphasis on compliance, financial accountability and quality standards.

On writing this report, we have been informed of an increase in annual funding from Irish Aid to the SHG Project from €175,000 to €280,000. The total project costs over three years will be slightly over €1million. Our aim is to reach over 21,000 households and nearly 107,000 individuals.

Another highlight was developing a niche area in education in emergencies. In South Sudan, we ran a number of specialised teacher training workshops increasing the capacity of teachers in teaching primary school children with a more child-centred approach and with innovative teaching methodologies. During the year we also developed an agreement with International Relief Agency, Medair to collaborate together as early responders in emergencies providing access to Irish Aid stockpiles of non-food items in an emergency.

We ended the year financially with a surplus of €22,829. Our income increased by €63,101, and our spend on charitable activities was €685,940. We have secured a significant increase to our development project funded by Irish Aid. Our percentage of costs related to raising funds this year is 14.7% of total income.

In terms of Governance, accountability and transparency, the Board is active in its role and responsibilities and is satisfied that it is strong in these areas while recognising there is always room to improve. The Board established a Governance committee during the year which met throughout the year. The Governance committee progressed areas of governance such as policy development, revision of the organisation's Governance code, addressing and progressing policy and practice issues in areas of safeguarding and child protection.

Finally, I would like to thank our many supporters, donors, volunteers and committee members for their faithful and valuable support to the mission of Tearfund Ireland in the past year. I'd also like to extend my appreciation of the staff team and my fellow Directors for their valuable contributions throughout the year and their unwavering hard work and efforts. I also thank and acknowledge all of our partners and particularly our local church partners in the countries we work in and here in Ireland.

Dr David Weakliam

2nd October 2018

Chairperson

Tearfund Ireland
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CHAIRPERSON'S REPORT

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

for the year ended 31 March 2018

The directors present their report and the audited financial statements for the year ended 31 March 2018.

Principal Activity

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

The Company is limited by guarantee not having a share capital. The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

Tearfund Ireland is an independent Irish Christian Relief and Development organisation incorporated in 2000 and operational since 2008 with its offices in Dublin, Ireland. As a faith based organisation we believe Christians and the Church are called to active involvement in ending poverty and seeking justice for people who are marginalised and vulnerable.

Financial Results

The surplus for the year after providing for depreciation amounted to €22,829 (2017 surplus - €16,178).

At the end of the year, the company has assets of €298,314 (2017: €377,437) and liabilities of €200,896 (2017: €302,848). The net assets of the company have increased by €22,829.

Tearfund Ireland's income for the financial year ended March 2018 increased compared with the previous year as a result of timing of Irish Aid funding. Tearfund Ireland continues to place priority on building strong and healthy relationships with Trusts, Foundations and Grant Giving Organisations within Ireland including the Church of Ireland Bishops' Appeal. As a registered charity, Tearfund Ireland was able to reclaim €90,845 from the Revenue Commissioners.

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. Administration and governance costs have been spread across direct charitable expenditure, and costs of generating funds.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Richard Barkley (Hon. Treasurer)
Susan Heaney
Dr David Weakliam (Chair)
Paraic O'Toole
Oghenovo Oghuvbu
Richard Phillips (Vice-Chair)
Sharon Morrow
Lucy Hill

The secretary who served throughout the year was Richard Barkley (Hon. Treasurer).

Post Balance Sheet Events

There have been no significant events affecting the company since the year-end.

Auditors

The auditors, Lewis & Co, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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DIRECTORS' REPORT

for the year ended 31 March 2018

Principal Risks and Uncertainties

The directors have overall responsibility for Tearfund Ireland'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. A comprehensive register of the risks faced by Tearfund Ireland is maintained and covers the period of its Strategic Plan, 2015-2020. Risks Identified include at three major levels, global, organisational and partner/beneficiary level.

Risk Management

Tearfund Ireland's register identifies the major strategic, financial, security, reputational 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. This includes the Audit and Risk Committee carrying out regular reviews of its Risk Register during each financial year and an annual review by the Board. Significant or material items are brought to the Board appropriately where necessary by the Audit and Risk Committee.

The top five risks on the risk register and risk mitigation can be summarised as follows:

1. Reputation: Highest standards of professional behaviour, strong ethics and values based on social justice/Christian identity, strong corporate governance and compliance.
2. Finance/Funding, funds misappropriation, fraud: Strong income & fundraising strategy in place and closely monitored, value for money monitored, Partner assessments, audits carried out, codes of conduct.
3. Organisational effectiveness: Adequate resources to ensure staffing levels, retention measures, succession plan, developing technical capacities; Board Development.
4. Partnership relationships weaken: Clear roles/responsibilities captured in mutually beneficial Partner Agreements, MOUs re-negotiated; regular dialogues & relationships maintained.
5. Programme relevance, effectiveness (Value for Money – V4M), impact/results, not achieving intended outcomes: Board and Development Committee monitor progress against strategy & annual plans. Programme/project reporting, monitoring visits; strengthening partnerships, implementing codes of conduct & quality standard. Impact and results captured/evaluated.

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DIRECTORS' REPORT

for the year ended 31 March 2018

Structure, Governance and Management

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. The Board ensures the highest standards of governance, accountability, transparency, financial oversight and ultimately the achievement of strategic and programmatic goals. 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. In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

A Code of Corporate Governance (based on Dóchas's 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 Officer.

The Development Committee, 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 Development Committee includes at least two directors. The Board approves funding available for grants and delegates to the Development Committee the assessment of new partners and projects for submission to the Board for approval.

The Development Committee reports its decisions and actions to the Board in writing. Tearfund Ireland 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. The treasurer ensures financial accountability and oversees effective management of funds. The Audit and Risk Management sub-committee established in 2011 continues to meet and oversees financial matters and continues to ensure strengthened internal controls and procedures, by identifying future risks and reporting to the Board.

Resource planning is undertaken to include financial, human and operational resources required to achieve the strategy, and a five-year implementation plan was developed and approved by the Board. Key principles underpinning resource allocation include matching resources to designated and restricted expenditure and maintaining a diversity of income to achieve this. Allocations for expenditure are managed to agreed targeted levels as a proportion of total costs. Those costs include staffing, fixed overheads, cost of generating funds, governance and charitable activities, including direct granting to projects and programmes. The Board tasks the staff to develop annual plans and budgets to achieve the desired outcomes and results of the strategy. Annual plans and budgets are approved by the Board. Progress in achieving objectives is monitored routinely.

Tearfund Ireland is a company limited by guarantee, registered with the Charities Regulatory Authority and is in full compliance with the Charities Acts. An annual report is published every year covering results achieved and detailing the various partner associations and projects worked with during the period and how lives and communities have been and are being transformed. Audited Accounts are adopted by members at the AGM, and published on our website, and give details of income from public donations and grants and how this is expensed to fund our vital work and run the organisation.

Strategy

In May 2015, Tearfund Ireland's Board approved the organisation's Strategic Plan for the period 2015-2020 which captures its strategy, vision, mission and goals. Tearfund Ireland trebled its income during a period of deep recession in Ireland between 2008 & 2014 and will focus on trebling its income in the next five years also. Tearfund Ireland's vision is for flourishing communities, free from poverty and injustice. Tearfund Ireland believe that this can be achieved through working together - with and through the local church and faith based partners, both in the global south and in Ireland, and growing its partnerships with Irish Aid, EuropeAid, Trusts, Foundations, INGOs and the corporate sector. Tearfund Ireland's strategy for the next five years is to develop and grow its capacity as an organisation in the Republic of Ireland so that Tearfund Ireland can have even greater impact in the lives of people and communities worst affected by poverty and injustice.

Tearfund Ireland's strategic goals are to enable the local church and other partners to transform the lives of the most vulnerable and marginalised people through the increased provision of resources, building meaningful partnerships with partner organisations including strengthening of their capacity and responding effectively to humanitarian emergencies and to protracted crisis in fragile states. It includes being an advocate with and for those most vulnerable to injustice and poverty while also strengthening and resourcing the organisation so that it can achieve its mission.

Tearfund Ireland has strategically examined its geographic and country focus. More emphasis is being put on fragile states, clustering countries in geographic regions within a manageable quota of countries. Tearfund Ireland responds to people and communities who are most marginalised and in greatest need. Tearfund Ireland's approach is to work holistically in poor communities and specifically focuses its work with the most marginalised and vulnerable. This includes children at risk and orphans, vulnerable children, vulnerable women, and people worst affected by conflict and

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for the year ended 31 March 2018

protracted crises. Tearfund Ireland focuses its work on empowering, building capacity and mobilising people, churches and communities.

Tearfund Ireland has built strong relationships with many churches in the Republic of Ireland over the past number of years. Tearfund Ireland's Marketing, Communications and Fundraising strategy identifies the churches and individuals as a major source of support and income for Tearfund Ireland. Its strategy is to specifically reach more churches and individuals and grow regular giving. A number of strategies are employed to achieve this within marketing, communications and fundraising activities. In the next five years, Tearfund Ireland aims to increase its partnerships with the Irish Government and Irish Aid, Trusts, Foundations and other institutions, corporates, other partner INGOs and EuropeAid as a means of providing the resources needed to grow its Development & Humanitarian Programmes overseas. It intends on maintaining a diverse income strategy, with appropriate levels of Irish Government income while growing regular giving by churches, individuals and unrestricted sources as the major source of income in the long term to ensure financial sustainability.

One of Tearfund Ireland's strategic goals is to advocate with and on behalf of the most marginalised and vulnerable. Advocacy is considered an integral part of its work in Development and Humanitarian responses. Tearfund Ireland's advocacy strategy seeks to tackle the root causes of poverty to bring about long term change. Tearfund Ireland seeks to influence policies, structures and systems that can bring about change in order to influence those in power to act in more equitable ways.

Vision, Mission, Goals and Values

Tearfund Ireland's Vision is for flourishing communities in partnership with local churches free from poverty and injustice.

Tearfund Ireland's Mission and passion, is to stand together to transform the lives of the most marginalised through partnerships that mobilise, empower and build capacity.

Tearfund Ireland's Strategic Goals are to:

1. Enable the local church and other partners to transform the lives of the most vulnerable and marginalised people through meaningful partnerships, capacity building and increased provision of resources
2. Become more widely known and understood across churches in Ireland and envision, equip and mobilise churches and the Christian community in Ireland to engage in social justice and development
3. Advocate with and on behalf of the most marginalised and vulnerable
4. Grow and strengthen organisational resources, technical expertise, skills and capacity

Tearfund Ireland is driven by its belief that God through His word, character and the person of Jesus Christ calls the Church and Christians to active involvement in ending poverty and seeking justice for people who are marginalised and vulnerable.

Christ-centred: As followers of Jesus Christ we are committed to following Christ's example - His words, actions and life in all that we do, say and are. Our roots go down deep in Him: His Spirit energises us, His word steers us and His presence steadies us.

Justice: We are committed to justice for all people and communities. We believe that all people should be treated justly and equitably. We are committed to seeking the restoration of relationships that are unjust and inequitable, and seek to ensure the dignity and flourishing of every human being and society as a whole.

Empowerment: We are committed to people and communities being empowered to live with dignity and to flourish. We will advocate with and on behalf of those most vulnerable and will support their capacity building for self-help', growing resilience and flourishing.

Relational: We are committed to meaningful, effective and mutually beneficial relationships. We seek to put those we are serving first while working collectively with humility through mutual respect, learning, service and support.

Passionate: We are passionate in our convictions and commitment to seek the transformation of people and communities and are driven to eradicate poverty and injustice with and on behalf of those most vulnerable.

Integrity: We are committed to working with integrity and seek to uphold standards and principles of excellence, accountability, transparency and good practice. We will seek to continually learn, improve and share models of best practice and innovation while also being highly effective in the allocation of our resources.

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for the year ended 31 March 2018

Quality Standards, Codes of Conduct and Policy Development

Tearfund Ireland believes in maintaining the highest standards of professionalism throughout our work. Tearfund Ireland adheres to best practice quality assurance and codes of conduct across its development and humanitarian programmes. The Quality Standard framework underpins all interventions and includes targeting, gender, HIV, conflict, children, environment and sustainability. To ensure that these standards are followed, and that all programmes are managed effectively, with suitable processes for review, reporting and financial control, an appropriate Project Management Information System framework has been adopted.

Tearfund Ireland is a signatory of the Code of Conduct for the International Red Cross and Red Crescent Movement and NGOs in Disaster Relief. This means that our aid is given regardless of the race, creed or nationality of the recipients and without adverse distinction of any kind. Aid priorities are calculated on the basis of need alone'. Tearfund Ireland are committed to the high technical quality of our projects, as laid out in the Sphere Humanitarian Charter and Minimum Standards in Disaster Response and the Humanitarian Accountability Partnership and we adhere to the new Core Humanitarian Standard. Tearfund Ireland is a member of Dóchas, the Irish Association of Non-Governmental Development Organisations and signatory to the Code of Conduct on Images and Messages; Tearfund Ireland a signatory to the ICTR Statement of Guiding Principles.

Tearfund Ireland's policies include Finance Policy (incl. Reserves, fraud policies etc.), Human Resources Policy, Partnership Process Policy, Child Protection and Vulnerable Adults Policy, Health, Safety & Welfare Policy, Irish Aid Guidelines for NGO Professional Safety & Security Risk Management, Data Protection Guidelines, Geographic Portfolio Guidelines, Disaster Response Guidelines etc. The Board dynamically adopted relevant Tearfund (UK) policies unless superseded by Tearfund Ireland's policies where appropriate. These include: Health Policy, Environment Policy, Impact & Learning, (Finance Policy & Human Resources Policy as they apply to country offices and partners), Quality Standard (QS) framework, Security & Safety in Travel informed and updated as needed by our experience in the field and by best practice.

Reserves Policy

The Directors 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. In addition, the Board constituted an emergency reserve to enable Tearfund Ireland to respond to humanitarian emergencies as they arise. 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.

The Board allocated reserves previously for once-off expenditure items and put in place a strategy to increase the level of reserves to a minimum of 3 months' expenditure including staff costs, running costs and liabilities in the short term to grow to 6 months over the next 3 years. Led by the Audit and Risk Committee, Treasurer and the Board, this strategy and reserve levels are monitored quarterly. The Board rigorously monitor income versus expenditure and while in the previous two years an annual deficit occurred, the Board have actively been working towards reaching a surplus to replenish reserves. A key objective is to improve regular donations by standing order and direct debit to provide a solid financial base for our activities. The Church and Supporter Relations Co-ordinator and Marketing and Fundraising Manager implement this. The Board continues to monitor its strategy to raise its income levels to ensure its reserves policy is met.

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 in the UK.

Considerable and vital support has been given to Tearfund Ireland by more than 50 volunteers throughout the Republic of Ireland. Their help is at the heart of Tearfund Ireland'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 Ireland's approach and the board is very grateful for their commitment and contribution.

Statement on Relevant Audit Information

So far as the directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

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DIRECTORS' REPORT

for the year ended 31 March 2018

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 2nd Floor Ulysses House, 22/24 Foley Street, Dublin 1.

Signed on behalf of the board



Richard Barkley (Hon. Treasurer)
Director

2 October 2018



Dr David Weakliam (Chair)
Director

2 October 2018

Tearfund Ireland

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 March 2018

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.


The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board


Richard Barkley (Hon. Treasurer)
Director

2 October 2018



Dr David Weakliam (Chair)
Director

2 October 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Tearfund Ireland

(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tearfund Ireland ('the company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (issued in November 2014) the "Charities SORP".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 as applied with regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Tearfund Ireland

(A company limited by guarantee, without a share capital)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 15, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.



Ben Lewis

for and on behalf of

LEWIS & CO

Chartered Accountants and Statutory Audit Firm

8 Priory Hall

Stillorgan

Co Dublin

2 October 2018

Tearfund Ireland

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Tearfund Ireland

(A company limited by guarantee, without a share capital)

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2018

	Restricted Funds 2018 €	Unrestricted Funds 2018 €	Total 2018 €	Total 2017 €
Notes				
Incoming resources				
Grants	289,565	-	289,565	223,935
Donations	-	542,082	542,082	544,452
Investment income	-	77	77	236
Total incoming resources	<u>289,565</u>	<u>542,159</u>	<u>831,724</u>	<u>768,623</u>
Resources expended				
Cost of generating funds	42,811	80,144	122,955	160,214
Net incoming resources available for charitable application	246,754	462,015	708,769	608,409
Resources Expended on Charitable Activities				
Community Transformation and Emergency Response	248,853	227,266	476,119	416,206
Equipping and Mobilising Churches	65,047	84,798	149,845	127,702
Influencing Policies and Societal Change	25,651	34,326	59,977	47,297
Transfer from restricted to unrestricted	- 109,401	109,401	-	-
	<u>230,150</u>	<u>455,790</u>	<u>685,940</u>	<u>591,205</u>
Surplus for the year	<u>16,604</u>	<u>6,225</u>	<u>22,829</u>	<u>17,204</u>

Approved by the Directors on 2nd October 2018 and signed on its behalf by


 Richard Barkley (Hon. Treasurer)
 Director


 David Weakliam (Chair)
 Director

Tearfund Ireland


(A company limited by guarantee, without a share capital)


BALANCE SHEET

as at 31 March 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	7	1,776	2,471
Current Assets			
Debtors	8	7,470	10,862
Cash and cash equivalents		289,068	364,104
		<u>296,538</u>	<u>374,966</u>
Creditors: Amounts falling due within one year	9	<u>(200,896)</u>	<u>(302,848)</u>
Net Current Assets		<u>95,642</u>	<u>72,118</u>
Total Assets less Current Liabilities		<u>97,418</u>	<u>74,589</u>
Reserves			
Restricted reserves		16,604	-
Designated unrestricted reserves		10,500	-
Unrestricted reserves		70,314	74,589
Members' Funds		<u>97,418</u>	<u>74,589</u>

Approved by the board on 2 October 2018 and signed on its behalf by:


Richard Barkley (Hon. Treasurer)
Director


Dr David Weakliam (Chair)
Director

Tearfund Ireland

(A company limited by guarantee, without a share capital)

RECONCILIATION OF MEMBERS' FUNDS

as at 31 March 2018

		Retained surplus	Total
		€	€
At 1 April 2016		<u>58,411</u>	<u>58,411</u>
Surplus for the year		<u>16,178</u>	<u>16,178</u>
At 31 March 2017		<u>74,589</u>	<u>74,589</u>
Surplus for the year		<u>22,829</u>	<u>22,829</u>
At 31 March 2018		<u><u>97,418</u></u>	<u><u>97,418</u></u>

[Faint signatures and text at the bottom of the page, likely representing the signatories of the financial statements.]

Tearfund Ireland

(A company limited by guarantee, without a share capital)

CASH FLOW STATEMENT

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Surplus for the year		22,829	16,178
Adjustments for:			
Interest receivable and similar income		(77)	(236)
Depreciation		927	2,415
		<u>23,679</u>	<u>18,357</u>
Movements in working capital:			
Movement in debtors		3,392	(1,540)
Movement in creditors		(101,952)	85,688
		<u>(98,560)</u>	<u>(2,192)</u>
Cash (used in)/generated from operations		<u>(74,881)</u>	<u>102,505</u>
Cash flows from investing activities			
Interest received		77	236
Payments to acquire tangible fixed assets		(231)	(2,463)
		<u>(154)</u>	<u>(2,227)</u>
Net cash used in investment activities		<u>(154)</u>	<u>(2,227)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(75,035)</u>	<u>100,278</u>
Cash and cash equivalents at beginning of financial year		<u>364,104</u>	<u>263,826</u>
Cash and cash equivalents at end of financial year	11	<u><u>289,069</u></u>	<u><u>364,104</u></u>

Tearfund Ireland

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2018

1. GENERAL INFORMATION

Tearfund Ireland is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 2nd Floor Ulysses House, 22/24 Foley Street, Dublin 1, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Restricted 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 Ireland.

Unrestricted designated funds

Unrestricted designated 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.

Income

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors and the distribution has been received in the bank account. Income received in advance of due performance under a contract is accounted for as deferred income until received. Grants contracted with the donor for a specific purpose are accordingly shown as restricted income. All other income is accounted for on an accruals basis.

Resources Expended

Expenditure is analysed between charitable expenditure and cost of generating funds, 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, governance costs 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.

- 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 6.

Tearfund Ireland

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 March 2018

SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgements, estimates and assumptions in the process of applying the company's accounting policies. The following are areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements:

Depreciation of Assets:

Depreciation on property, plant and equipment is allocated according to estimates of the expected useful life of the asset and any residual value.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	25% Straight Line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Statement of Financial Activities.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to calculate payroll and prepare and submit payroll tax returns to the Revenue and to assist with the preparation of the financial statements.

4. OPERATING SURPLUS

	2018	2017
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	927	2,415
Auditors' remuneration	6,491	6,476
Deficit on foreign currencies	2,603	6,898

Tearfund Ireland

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2018

continued

5. INCOME SUMMARY

	2018	2017
	€	€
Donations - unrestricted	448,943	459,337
Grants - restricted	100,755	207,686
Irish Aid development grant	188,810	10,000
Gifts in kind	1,772	4,384
Taxation recoverable	90,845	86,980
Sale of products	522	-
Investment income	77	236
	<u>831,724</u>	<u>768,623</u>

A grant was received from the Government of Ireland (Irish Aid) for a contracted project in Ethiopia, amounting to €175,000. At the year end, €64,291 of the balance remained to be expended, in accordance with the project timeline. This has been accrued at the year end.

The partners in Ethiopia to whom the funds are paid are:

1. Wolaita Kaleheywet Church Terepeza Development Association (TDA)
2. Ethiopian Guenet Church Development & Welfare Organisation (EGC)
3. Ethiopian Kale Heywet Church Development Commission (EKH)

Additionally €13,810 was given by Irish Aid towards development education expenditure, this was fully utilised during the year.

Grants were received from the Church of Ireland Bishop's Appeal during the year, as well as from other church groups and trusts.

Income tax recovered on donations amounted to €90,845 in the year.

Income from donations (other than grants) was given either as one-off gifts or by standing order. Some of this income has been 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 treated as unrestricted. The tax reclaim from the Revenue Commissioners is treated as unrestricted because it is not possible to identify the amount relating to specific donors. Contracted income from a donor to be used for a specific project is treated as restricted.

Tearfund Ireland

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 March 2018

6. TOTAL RESOURCES EXPENDED

	Grants	Direct costs	Support costs	Total	2017 Total
	€	€	€	€	€
Unrestricted					
Community Transformation and Emergency Responses	83,156	144,110	43,078	270,343	302,330
Equipping and Mobilising Churches	-	84,798	27,049	111,847	124,586
Influencing Policies and Societal Change	-	34,326	10,018	44,344	46,143
Total unrestricted	83,156	263,233	80,144	426,534	473,060
Restricted					
Community Transformation and Emergency Responses	140,419	108,434	23,011	271,864	199,991
Equipping and Mobilising Churches	-	65,047	14,449	79,496	57,188
Influencing Policies and Societal Change	-	25,651	5,351	31,002	21,181
Total restricted	140,419	199,132	42,811	382,362	278,359
Total expenditure	223,575	462,366	122,955	808,895	751,419

Many programmes achieve benefits in a number of different areas and their costs are allocated on the basis of their principal aims. Cost allocation includes an element of judgment and Tearfund Ireland has had to consider the cost benefit of detailed calculations and record-keeping in calculating a best estimate of the attributable costs.

6.1 GRANTS

Grants were given to the following countries/projects:	2018	2017
	€	€
Syria	2,394	6,830
Yemen	41,228	972
South Sudan	5,639	4,169
Rohingya	2,703	-
Nepal	-	-
Philippines	1,000	-
Refugee	-	23,223
Zimbabwe	-	50,233
Sierra Leone	-	3,000
Tanzania	-	13,911
Haiti	3,430	8,970
Uganda	2,582	6,418
Cambodia	6,000	17,902
Ethiopia	158,600	78,226
	223,575	213,854

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

Tearfund Ireland

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 March 2018

6.2 ANALYSIS OF SUPPORT COSTS

Support costs	Basis of allocation	Community Transformation and Emergency Responses	Equipping and Mobilising Churches	Influencing Policies and Societal Change	Total	2017 Total
		€	€	€	€	€
People costs	Headcount	32,931	20,678	7,658	61,267	79,144
Travel and subsistence	Headcount	2,424	1,522	564	4,510	7,558
Fundraising	Headcount	11,823	7,424	2,750	21,996	36,863
Communications	Headcount	10,811	6,789	2,514	20,114	22,160
Bank charges	Headcount	1,436	902	334	2,672	2,190
Office expenses	Headcount	6,663	4,184	1,549	12,396	12,300
		<u>66,088</u>	<u>41,497</u>	<u>15,369</u>	<u>122,955</u>	<u>160,214</u>

7. EMPLOYEES

The average monthly number of employees during the year was 9, (2017 - 8).

	2018 Number	2017 Number
Executive	1	1
Communications, church engagement and advocacy	3	2
Administration and finance	3	3
Programmes/Projects	2	2
	<u>9</u>	<u>8</u>

The staff costs comprise:	2018 €	2017 €
Wages and salaries	304,141	275,083
Social welfare costs	21,180	28,873
Pension costs	14,966	19,495
	<u>340,287</u>	<u>323,451</u>

7.1 KEY MANAGEMENT PERSONNEL

The key management of the charity is the chief executive. The gross pay to key management personnel for the period was €73,500 plus 7% employer pension contribution.

Tearfund Ireland

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2018

continued

8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 April 2017	40,091	40,091
Additions	231	231
At 31 March 2018	<u>40,322</u>	<u>40,322</u>
Depreciation		
At 1 April 2017	37,620	37,620
Charge for the year	926	926
At 31 March 2018	<u>38,546</u>	<u>38,546</u>
Net book value		
At 31 March 2018	<u>1,776</u>	<u>1,776</u>
At 31 March 2017	<u>2,471</u>	<u>2,471</u>

9. DEBTORS

	2018 €	2017 €
Prepayments	<u>7,470</u>	<u>10,862</u>

10. CREDITORS

Amounts falling due within one year	2018 €	2017 €
Trade creditors	11,568	26,694
Taxation	22,312	20,246
Other creditors	-	(1,477)
Pension accrual	2,594	1,617
Accruals	164,422	255,768
	<u>200,896</u>	<u>302,848</u>

11. RELATED PARTY TRANSACTIONS

Tearfund Ireland sends funds to overseas work via Tearfund UK, while supporting other international projects. Funds transferred through Tearfund UK incur an administration charge of 7% to cover monitoring, auditing and supervision of these projects on behalf of Tearfund Ireland. During the year ended 31 March 2018, Tearfund Ireland remitted €42,835 to Tearfund UK.

12. CASH AND CASH EQUIVALENTS

	2018 €	2017 €
Cash and bank balances	143,623	272,834
Cash equivalents	145,445	91,270
	<u>289,068</u>	<u>364,104</u>

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 2 October 2018.

