
IRISH FORUM FOR GLOBAL HEALTH LIMITED

(a company limited by guarantee not having a share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

KCA

CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
18A Redleaf Business Park, Turvey Avenue, Donabate, Co Dublin.

IRISH FORUM FOR GLOBAL HEALTH LIMITED
(a company limited by guarantee not having a share capital)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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IRISH FORUM FOR GLOBAL HEALTH LIMITED

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DIRECTORS AND OTHER INFORMATION

DIRECTORS: Diarmuid O'Donovan
David Weakliam
Eilish McAuliffe
Niall Roche
Noel Murphy
Ruairi Brugha
Diarmuid McClean

SECRETARY: Diarmuid O'Donovan

SUBSCRIBERS: Noel Murphy
Diarmuid O'Donovan
Malcolm Maclachlan
David Weakliam
Eilish McAuliffe
Ruairi Brugha
Nadine France
Eamonn Lenihan

AUDITORS: KCA
Chartered Accountants
18A Redleaf Business Park
Turvey Avenue
Donabate
Co Dublin

BANKERS: Bank Of Ireland
College Green
Dublin 2

ADDRESS AND REGISTERED OFFICE: Centre For Global Health
3-4 Foster Place
Trinity College
Dublin 2

COMPANY REGISTERED NUMBER: 492597

IRISH FORUM FOR GLOBAL HEALTH LIMITED
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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report together with the audited financial statements for the year ending 31 December 2014.

PRINCIPAL ACTIVITIES & FUTURE DEVELOPMENTS

The principal activity of the company is to encourage, develop and manage the promotion of best practice in global health, both nationally and internationally and to carry on all activities in relation to same. IFGH also carry out the secretariat function for the ESTHER Ireland programme.

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

<u>RESULTS</u>	€
Surplus for the year	55,777
Reserves forward	82,667
Surplus at the end of the year	<u>138,444</u>

DIRECTORS

The directors during the year were:

- Diarmuid O'Donovan
- David Weakliam
- Eilish McAuliffe
- Niall Roche
- Noel Murphy
- Ruairi Brugha
- Diarmuid McClean

INTERESTS OF DIRECTORS & COMPANY SECRETARY

The company is limited by guarantee and does not have any share capital. Therefore, the directors and secretary who served during the year did not have any beneficial interest in the company.

All directors serve in a voluntary capacity.

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DIRECTORS' REPORT - CONTINUED

POLITICAL DONATIONS

The directors, on enquiring, have satisfied themselves that no political donations have been made by the company.

BOOKS OF ACCOUNT

The measure taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

SAFETY, HEALTH AND WELFARE AT WORK ACT, 2005

It is the policy of the company to ensure the health and welfare of employees by maintaining a safe place and system of work. This policy is based on the requirements of employment legislation, including the Safety, Health and Welfare at Work Act, 2005.

AUDITORS

The auditors, KCA, Chartered Accountants, will continue in office in accordance with Section 160 (2) of the Companies Act, 1963.

IRISH FORUM FOR GLOBAL HEALTH LIMITED

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DIRECTORS' REPORT - CONTINUED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2013. 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 the integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Diarmuid O'Donovan
Director

David Weakliam
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF IRISH FORUM FOR GLOBAL HEALTH LIMITED

We have audited the financial statements of Irish Forum For Global Health Limited Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial 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).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements giving 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 (ISA's) (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's [APB'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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2014, and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2013.

INDEPENDENT AUDITORS' REPORT - continued

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACTS 1963 TO 2013

- . We have obtained all the information and explanations we consider necessary for the purpose of our audit.
- . In our opinion, proper books of account have been kept by the Company.
- . The financial statements are in agreement with the books of account.
- . In our opinion the information given in the directors report on pages 3 to 5 is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the provisions of 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.

FRANCIS KEANE
for and on behalf of
KCA
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

24 March 2015

18A Redleaf Business Park
Turvey Avenue
Donabate
Co. Dublin

IRISH FORUM FOR GLOBAL HEALTH LIMITED
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STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2014

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

BASIS OF PREPARATION

The financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Chartered Accountants Ireland and issued by the Accounting Standards Board.

FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at historic cost less accumulated depreciation.

The charge for depreciation is calculated to write down the cost of fixed assets to their estimated residual values by annual instalments over their expected useful lives.

The rates of depreciation are as follows;

Fixtures & Equipment : 12.5% Straight Line

TAXATION

No charge to taxation arises as the company is a non profit making entity.

INCOME

Income comprises the amounts receivable in respect of grants and donations.

IRISH FORUM FOR GLOBAL HEALTH LIMITED
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INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 €	2013 €
Income	1	189,222	107,414
Administrative expenses		(133,398)	(85,897)
Interest received		204	141
Interest payable and similar charges	2	<u>(251)</u>	<u>(171)</u>
Surplus for the year		55,777	21,487
Taxation	5	-	-
Surplus for year after taxation		<u>55,777</u>	<u>21,487</u>

The company had no recognised gains or losses other than those reported in the Income and Expenditure Account for the period.

On behalf of the board

Diarmuid O'Donovan
Director

David Weakliam
Director

IRISH FORUM FOR GLOBAL HEALTH LIMITED
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BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	2014 €	2013 €
ASSETS EMPLOYED:			
FIXED ASSETS			
Tangible fixed assets	6	<u>1,468</u>	<u>1,725</u>
CURRENT ASSETS			
Bank		<u>140,214</u>	<u>83,677</u>
		140,214	83,677
CREDITORS (amounts falling due within one year)	7	<u>(3,238)</u>	<u>(2,735)</u>
NET CURRENT ASSETS		<u>136,976</u>	<u>80,942</u>
TOTAL NET ASSETS		<u><u>138,444</u></u>	<u><u>82,667</u></u>
FINANCED BY:			
RETAINED SURPLUS	8	138,444	82,667
		<u>138,444</u>	<u>82,667</u>

On behalf of the board

Diarmuid O'Donovan
Director

David Weakliam
Director

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CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
<u>SOURCES OF FUNDS</u>	€	€
Surplus of income over expenditure	55,777	21,487
 <u>OPERATING ACTIVITIES</u>		
Depreciation	257	154
Increase/(decrease) in Creditors	503	36
Net Cash Inflow From Operating Activities	<u>56,537</u>	<u>21,677</u>
 <u>INVESTING ACTIVITIES</u>		
(Increase) in Fixed Assets	-	(1,109)
Net Cash (Outflow) From Investment Activities	<u>-</u>	<u>(1,109)</u>
	<u>56,537</u>	<u>20,568</u>
 <u>MOVEMENT OF NET LIQUID FUNDS</u>		
Increase in Bank Balance	<u>56,537</u>	<u>20,568</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. INCOME		2014	2013
		€	€
Grants from Irish Aid:	ESTHER small grants	50,000	50,000
	ESTHER European secretariat	60,000	10,000
	IFGH/ESTHER operations	50,000	40,000
Friends of the forum		1,000	1,300
Debate donation		-	3,395
Course fees		-	2,719
Conference costs reimbursed		28,222	-
		<u>189,222</u>	<u>107,414</u>
2. INTEREST PAYABLE AND SIMILAR CHARGES		2014	2013
		€	€
Bank current account interest and charges		251	171
		<u>251</u>	<u>171</u>
3. STATUTORY AND OTHER INFORMATION		2014	2013
		€	€
Auditors' remuneration, including expenses		2,153	1,937
Depreciation and other amounts written off:			
- Owned tangible fixed assets		257	154
		<u>2,410</u>	<u>2,091</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

4. STAFF NUMBERS AND COSTS

The average number of persons employed by the company during the period, was as follows;

	2014 No.	2013 No.
Administration	2	2
Total	<u>2</u>	<u>2</u>

The aggregate payroll costs of these persons was as follows:

	2014 €	2013 €
Wages and salaries	<u>59,242</u>	<u>54,637</u>
Tax and social welfare costs included in the above:		
PAYE	2,995	4,502
PRSI	6,893	6,050
	<u>9,888</u>	<u>10,552</u>

5. TAXATION

No charge to taxation arises as the company is a non profit making entity.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

6. TANGIBLE FIXED ASSETS

	Fixtures & Equipment €	Total €
<u>Cost:</u>		
At 1 January 2014	2,057	2,057
Additions	-	-
At 31 December 2014	<u>2,057</u>	<u>2,057</u>
<u>Depreciation:</u>		
At 1 January 2014	332	332
Charge for the period	257	257
At 31 December 2014	<u>589</u>	<u>589</u>
<u>Net Book Value:</u>		
At 31 December 2014	<u>1,468</u>	<u>1,468</u>
At 31 December 2013	<u>1,725</u>	<u>1,725</u>
7. CREDITORS (Amounts falling due within one year)	2014	2013
	€	€
Accruals	2,153	1,937
Taxation creditors	1,085	798
	<u>3,238</u>	<u>2,735</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

8. RESERVES	Income and Expenditure €	Total €
At beginning of year	82,667	82,667
Surplus for the financial period	55,777	55,777
At end of year	<u><u>138,444</u></u>	<u><u>138,444</u></u>

9. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 24 March 2015.

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DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	€	€
INCOME		
Grant - Department of foreign affairs	160,000	100,000
Friends of the Forum	1,000	1,300
Debate donation	-	3,395
Course fees	-	2,719
Conference costs reimbursed	28,222	-
	<u>189,222</u>	<u>107,414</u>
EXPENDITURE		
Wages and salaries	59,242	54,637
Internships	4,750	3,085
Pension contributions	3,600	3,600
Staff training	3,120	-
Grants	10,000	-
Conference costs	1,626	2,500
Esther expenses	14,171	6,903
Printing, postage and stationary	3,544	421
Travel and accommodation	3,340	2,201
Telephone	221	180
Computer costs	3,770	3,683
Consultancy fees	7,500	-
Audit	2,153	1,937
Accountancy	1,667	-
Events	12,308	6,494
General expenses	2,129	102
Bank charges	251	171
Depreciation	257	154
	<u>133,649</u>	<u>86,068</u>
SURPLUS FOR YEAR	<u>55,573</u>	<u>21,346</u>