
IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

KCA

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

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS:

Diarmuid O'Donovan
David Weakliam
Eilish McAuliffe
Niall Roche
Ruairi Brugha
Diarmuid McClean
Brynne Gilmore
Enida Friel

SECRETARY AND REGISTERED OFFICE:

Diarmuid O'Donovan
C/O Royal College of Surgeons
Department of Epidemiology & Public Health
Beaux Lane House
Lower Mercer Street
Dublin 2

AUDITORS:

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

BANKERS:

Bank Of Ireland
College Green
Dublin 2

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

1. PRINCIPAL ACTIVITY

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.

2. REVIEW OF THE BUSINESS

The directors are satisfied with the company's performance during the year.

The company adheres to best practice in the area of employee welfare and complies in all material respects with environmental legislation and health and safety requirements.

3. RESULTS

The results for the year are outlined on page 10.

4. RESEARCH AND DEVELOPMENT

The company did not engage in any research and development activities during the year.

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT - CONTINUED

5. PRINCIPAL RISKS AND UNCERTAINTIES

a) Foreign Risk Exchange

The company is exposed to a minimal amount of exchange risk in the normal course of business.

b) Credit Risks

The company has implemented policies that require the appropriate checks on potential customers before sales are made.

c) Health and Safety

The company seeks to achieve industry best practice standards of health and safety. This is recognised as a critical issue for all of the company's stakeholders particularly employees.

d) Human Resources

Overall responsibility for human resources lies with allocated members of the management team. Day to day responsibility for ensuring that the company's employment policies are effectively implemented, lies with the Operations Director. The company ensures that the training requirements of staff are catered for, on an ongoing basis.

e) Conclusion

In conclusion, the directors are committed to the future growth and development of the Forum and are confident that such can be delivered through a continued emphasis on growing its membership and fulfilment of its strategic objectives. The outlook is difficult given the significant economic changes in the last couple of years. However, the directors are confident of the potential of the Forum to grow and further establish its position as the main network in Ireland for people interested in and working in global health.

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT - CONTINUED

6. DIRECTORS AND SECRETARY

The directors who served at any time during the financial year were as follows;

Directors:

Diarmuid O'Donovan
David Weakliam
Eilish McAuliffe
Niall Roche
Ruairi Brugha
Diarmuid McClean
Brynne Gilmore
Enida Friel

Secretary:

Diarmuid O'Donovan

7. EVENTS SUBSEQUENT TO THE YEAR END

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

8. POLITICAL CONTRIBUTIONS

The company made no political contributions during the year.

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT - CONTINUED

9. TRANSACTIONS WITH DIRECTORS

There were no contracts of any significance in relation to the business of the company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the year ended 31 December 2016.

10. FUTURE DEVELOPMENTS

The development and consideration of the company's existing activities will continue to be the main area of attention in the coming year.

11. ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of appropriate records, are 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 18a Redleaf Business PArk, Turvey Avenue, Donabate, Co. Dublin.

12. AUDITORS

In accordance with section 383(2) of the Companies Act 2014, the auditors, KCA Chartered Accountants, will continue in office.

Directors

Diarmuid O'Donovan

10 June 2017

David Weakliam

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law require 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, and promulgated by the Institute of Chartered Accountants in Ireland. 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 and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and the note the effect and the reason for any material departure from those standards; and
- prepare the financial statements on a 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 and financial position of the company to be determined with reasonable accuracy, enable them ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be 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 of the 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.

Directors

Diarmuid O'Donovan

10 June 2017

David Weakliam

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Irish Forum For Global Health Company Limited by Guarantee for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The relevant 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 the Republic of Ireland issued by the Financial Reporting Council.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish Law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices 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.

INDEPENDENT AUDITOR'S REPORT - continued

OPINION ON FINANCIAL STATEMENTS

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 December 2016, and of its deficit for the year then ended; and
- . have been properly prepared in accordance with the relevant financial reporting framework in particular, the requirements of the Companies Act 2014.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014

- . We have obtained all the information and explanations we consider necessary for the purpose of our audit.
- . In our opinion, the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- . The financial statements are in agreement with the accounting records.
- . In our opinion the information given in the directors report is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of our obligation under the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.

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

10 June 2017

18A Redleaf Business Park
Turvey Avenue
Donabate
Co. Dublin

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 €	2015 €
Income	6	111,500	181,346
Administrative expenses		(186,743)	(144,872)
Surplus before taxation		<u>(75,243)</u>	<u>36,474</u>
Taxation	11	-	-
(Deficit)/Surplus for the year		<u><u>(75,243)</u></u>	<u><u>36,474</u></u>

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Note	2016 €	2015 €
<u>ASSETS EMPLOYED:</u>			
FIXED ASSETS			
Tangible fixed assets	10	<u>954</u>	<u>1,211</u>
		<u>954</u>	<u>1,211</u>
CURRENT ASSETS			
Bank	11	<u>116,530</u>	<u>176,863</u>
		<u>116,530</u>	<u>176,863</u>
CREDITORS (amounts falling due within one year)	17	<u>(17,809)</u>	<u>(3,156)</u>
NET CURRENT ASSETS		<u>98,721</u>	<u>173,707</u>
TOTAL NET ASSETS		<u><u>99,675</u></u>	<u><u>174,918</u></u>
<u>FINANCED BY:</u>			
RETAINED SURPLUS		<u>99,675</u>	<u>174,918</u>
		<u><u>99,675</u></u>	<u><u>174,918</u></u>

Directors

Diarmuid O'Donovan

10 June 2017

David Weakliam

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Retained Surplus	TOTAL
	€	€
1 January 2015	<u>138,444</u>	<u>138,444</u>
Surplus for the year	36,474	36,474
Other comprehensive income	-	-
Total comprehensive income	<u>36,474</u>	<u>36,474</u>
31 December 2015	<u>174,918</u>	<u>174,918</u>
(Deficit) for the year	(75,243)	(75,243)
Other comprehensive income	-	-
Total comprehensive income	<u>(75,243)</u>	<u>(75,243)</u>
31 December 2016	<u><u>99,675</u></u>	<u><u>99,675</u></u>

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 €	2015 €
Cash flows from operating activities (Deficit)/Surplus for the financial year	(75,243)	36,474
Adjustments for:		
Depreciation	257	257
Movement in creditors	14,653	(82)
Net cash generated from operating activities	<u>(60,333)</u>	<u>36,649</u>
Cash flows from investing activities		
Purchase of tangible assets	-	-
Net cash outflow from investing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalent	<u>(60,333)</u>	<u>36,649</u>
Cash and cash equivalent at the beginning of the year	<u>176,863</u>	<u>140,214</u>
Cash and cash equivalent at the end of the year	<u>116,530</u>	<u>176,863</u>
	<u>(60,333)</u>	<u>36,649</u>

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

Irish Forum for Global Health Company Limited by Guarantee (the "company") is a guarantee company incorporated and domiciled in the Republic of Ireland. The registered office is C/O Royal College of Surgeons, Department of Epidemiology & Public Health, Beaux Lane House, Lower Mercer Street, Dublin 2.

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.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and Companies Act 2014.

The company adopted FRS 102 in the current year and an explanation of how the transition to FRS 102 has affected the reported financial position and performance is given in Note 23.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) *Basis of financial statements*

The financial statements have been prepared in compliance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

b) *Foreign currency and translation*

Functional currency and presentation currency

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro ("€") which is also the functional currency of the company.

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency and translation - continued

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

c) *Revenue recognition*

Revenue is recognised when the grants are actually received.

Interest income

Interest income is recognised using the effective interest rate method.

d) *Employee benefits*

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary' benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Defined contribution pension plans

The company operates a defined contribution plan for employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

e) *Taxation*

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

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) *Exceptional item*

The company classifies certain one-off charges or credits that have a material impact on the company's financial results as "exceptional items". These are disclosed separately to provide further understanding of the financial performance of the company.

g) *Tangible fixed assets*

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation

Depreciation is provided on a straight-line basis at rates, which are estimated to reduce the assets to realisable values by the end of their expected useful lives as follows:-

Fixtures and equipment	12.5% Straight line
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Depreciation is charged when the asset is substantially ready for use. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively. Repairs, maintenance and minor inspection costs are expensed as incurred.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

h) *Cash and cash equivalents*

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents net of outstanding bank overdraft, if any.

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) *Financial Instruments*

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised on the profit and loss.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

Financial liabilities

Basic financial liabilities, including trade and other payables, overdrafts and amount due to group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) *Financial Instruments (continued)*

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

j) *Provisions and contingencies*

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Related party transactions

Transactions with entities are disclosed in accordance with the accounting standards and Companies Act 2014.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

a) Critical judgements made in applying the company accounting policies

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

5. GOING CONCERN ASSESSMENT

Having assessed the relevant business risks, the Directors believe that the company is well placed to manage these risks successfully and have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

6. INCOME		2016	2015
		€	€
Grants from Irish Aid:	ESTHER small grants	-	50,000
	ESTHER European secretariat	10,000	10,000
	ESTHER Ireland operations	50,000	50,000
	IFGH operations	50,000	50,000
Esther France		-	7,500
Friends of the forum		1,500	1,300
The Making Time Foundation		-	3,000
Conference costs reimbursed		-	9,546
		<u>111,500</u>	<u>181,346</u>

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

7. STAFF COSTS	2016	2015
	€	€
Employment costs		
The aggregate payroll costs of these persons was as follows:		
Salaries	66,131	66,094
Pension contributions	3,600	3,600
	<u>69,731</u>	<u>69,694</u>

The average number of persons employed by the company (including executive directors) during the period, was as follows;

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

8. DIRECTORS' EMOLUMENTS

None of the directors received any salaries or benefits from the company.

9. PROFIT BEFORE TAXATION

There is no charge to taxation as the company is a non profit organisation.

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

10. TANGIBLE FIXED ASSETS

	Fixtures, & Equipment €	Total €
<u>Current year</u>		
<u>Cost</u>		
1 January 2016	2,057	2,057
Additions	-	-
31 December 2016	<u>2,057</u>	<u>2,057</u>
<u>Depreciation</u>		
1 January 2016	846	846
Charge for the year	257	257
31 December 2016	<u>1,103</u>	<u>1,103</u>
<u>Net Book Value</u>		
31 December 2016	<u>954</u>	<u>954</u>
31 December 2015	<u>1,211</u>	<u>1,211</u>
<u>Prior year</u>		
<u>Cost</u>		
1 January 2015	2,057	2,057
Additions	-	-
31 December 2015	<u>2,057</u>	<u>2,057</u>
<u>Depreciation</u>		
1 January 2015	589	589
Charge for the year	257	257
31 December 2015	<u>846</u>	<u>846</u>
<u>Net Book Value</u>		
31 December 2015	<u>1,211</u>	<u>1,211</u>
31 December 2014	<u>1,468</u>	<u>1,468</u>

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

11. CASH AND CASH EQUIVALENTS	2016	2015
	€	€
Cash at bank and in hand	<u>116,530</u>	<u>176,863</u>

12. CREDITORS	2016	2015
	€	€
<i>Amounts falling due within one year</i>		
Accruals	6,816	615
EEA Expenditure	9,901	-
PAYE/PRSI/USC	1,092	2,541
	<u>17,809</u>	<u>3,156</u>

EEA Expenditure

These amounts represent grant aid that has been received and due to be spent against specific costs. In previous years the relevant costs were not accrued.

Accruals

The terms of the accruals are based on underlying contracts.

Taxes and social welfare costs

Taxes and social welfare costs are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial year end date.

13. RETAINED SURPLUS

The retained surplus account represents cumulative gains and losses recognised, net of transfers to/from other reserves.

14. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the company required under section 11 of FRS 102 is as follows:

	2016	2015
	€	€
<i>Financial assets that are debt instruments measured as at amortised cost</i>		
Cash at bank and in hand	<u>116,530</u>	<u>176,863</u>

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year or the previous year.

16. TRANSITION TO FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under Irish GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2016. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

17. PRIOR YEAR COMPARATIVE

The comparative figures for the prior year have been regrouped/reclassified for the purposes of consistency and comparability.

18. SUBSEQUENT EVENTS

There were no subsequent events affecting the company since the year end.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 10 June 2017.

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	€	€
INCOME		
Grant - Department of foreign affairs	110,000	160,000
Esther France	-	7,500
Friends of the forum	1,500	1,300
The Making Time Foundation	-	3,000
Conference costs reimbursed	-	9,546
	<u>111,500</u>	<u>181,346</u>
EXPENDITURE		
Wages and salaries	66,131	66,094
Internships	8,006	7,413
Pension contributions	3,600	3,600
Start up grants	66,668	23,130
Conference and event costs	(2,739)	13,747
Printing, postage and stationary	-	605
Travel and accommodation	4,503	4,109
Administration	382	-
Communications	4,114	8,817
Esther European secretariat 2015 grant disbursements	12,109	2,100
Esther European secretariat 2016 grant disbursements	10,000	-
Fees	4,388	-
Audit	2,460	2,153
Accountancy	4,920	4,255
General expenses	-	7,793
Bank charges	1,944	799
Depreciation	257	257
	<u>186,743</u>	<u>144,872</u>
DEFICIT/SURPLUS FOR YEAR	<u><u>(75,243)</u></u>	<u><u>36,474</u></u>

IRISH FORUM FOR GLOBAL HEALTH COMPANY LIMITED BY GUARANTEE

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	IFGH OPERATIONS	ESTHER IRELAND OPERATIONS	ESTHER EUROPE SECRETARIAT	ESTHER START-UP GRANTS	TOTAL
	€	€	€	€	€
INCOME					
Grant	50,000	50,000	10,000	-	110,000
Friends of the forum	1,500	-	-	-	1,500
	<u>51,500</u>	<u>50,000</u>	<u>10,000</u>	<u>-</u>	<u>111,500</u>
EXPENDITURE					
	<u>50,331</u>	<u>47,635</u>	<u>22,109</u>	<u>66,668</u>	<u>186,743</u>
(DEFICIT) FOR THE YEAR	<u>1,169</u>	<u>2,365</u>	<u>(12,109)</u>	<u>(66,668)</u>	<u>(75,243)</u>