

**Society registration number : 3867R**

**Irish Foundation for Co-Operative Development Ltd**

**Financial statements**

**for the year ended 31 December 2015**

## Irish Foundation for Co-Operative Development Ltd

### Society Information

<b>Committee of Management</b>	Seamus O'Brien Seamus O'Donohoe Michael O'Connor Jim Russell Alo Duffy
<b>Secretary</b>	Sinead Farrell
<b>Society number</b>	3867R
<b>Business address</b>	The Plunkett House 84 Merrion Square Dublin 2
<b>Auditor</b>	Duffy Cleary E12 Calmount Park Ballymount Dublin 12
<b>Bankers</b>	AIB Bank 1 Lower Baggot Street Dublin 2

## Irish Foundation for Co-Operative Development Ltd

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## Irish Foundation for Co-Operative Development Ltd

### Trustees report Year ended 31 December 2015

The trustees present their report and the financial statements of the society for the year ended 31 December 2015.

#### **Principal activities**

The principal activity of the society is to carry out the objects clause of the Society's rules having regard to the Society's charitable status for taxation purposes. The society has become an Associate Member of Dochas and it intends to adhere to their Code of Corporate Governance where practicable.

#### **Development and performance**

The society has performed as expected based on the level of income received in the financial year.

#### **Project Expenditure/Assets and liabilities**

A substantial amount of expenditure on projects is incurred overseas. It is the intention that projects will become independent and self sufficient and will not be dependent on funding from the Society and the projects will become separate entities responsible for the transactions, assets and liabilities of the project. Thus expenditure on projects is taken into the financial statements when transferred to the project location and project assets and liabilities are not reflected in the Society's Balance Sheet. The Society is currently involved in funding projects in Kenya Africa. The Society has committed to pay € 33,270 in relation to current project agreements entered into.

#### **Principal risks and uncertainties**

The society operates in a competitive market in Ireland. The trustees are confident that the society is attuned to changes in the market place and has the capacity to adapt to these changes.

#### **Likely future developments**

The trustees are not expecting any significant changes in the nature of the business in the near future.

#### **Results**

The Results for the year are set out on page 6.

#### **Events after the end of the reporting period**

There has been no significant events affecting the society since the financial year end.

#### **Research and development**

The society did not engage in any research and development activity during the year.

#### **Trustees and secretary and their interests**

The trustees and the secretary, at the year end, had no interests in shares in, or debentures of, the society or any group undertaking of the company.

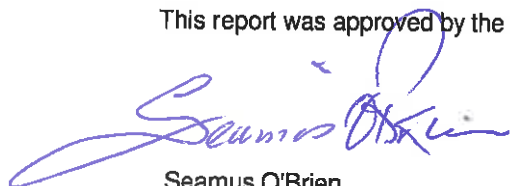
#### **Accounting records**

The measures taken by the trustees to secure compliance with the requirements of Industrial and Provident Acts 1893 to 2014 with regard to the keeping of accounting records 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 accounting records of the company are located at The accounting records of the society are located at The Plunkett House, 84 Merrion Square, Dublin 2.

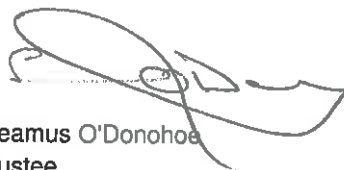
**Irish Foundation for Co-Operative Development Ltd**

**Trustees report (continued)  
Year ended 31 December 2015**

This report was approved by the board of trustees on 09/05/2016 and signed on behalf of the board by :



Seamus O'Brien  
Trustee



Seamus O'Donohoe  
Trustee

**Irish Foundation for Co-Operative Development Ltd**

**Trustees responsibilities statement  
Year ended 31 December 2015**

The trustees are responsible for preparing the trustee's report and the financial statements in accordance with applicable Irish law and regulations.

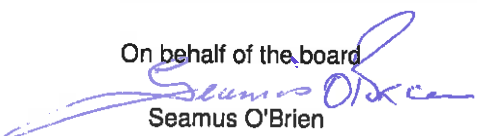
Irish company law requires the trustees to prepare financial statements for each financial year. Under the law, the trustees have elected to prepare the financial statements in accordance with the Industrial and Provident Societies Acts 1893 to 2014, Charities SORP and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the trustees 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 society as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Industrial and Provident Societies Acts 1893 to 2014.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 trustees are responsible for ensuring that the society keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the society, enable at any time the assets, liabilities, financial position and profit or loss of the society to be determined with reasonable accuracy, enable them to ensure that the financial statements and trustees report comply with the Industrial and Provident Societies Acts 1893 to 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

  
Seamus O'Brien  
Trustee

  
Seamus O'Donohue  
Trustee

## **Irish Foundation for Co-Operative Development Ltd**

### **Independent auditor's report to the shareholders of Irish Foundation for Co-Operative Development Ltd Year ended 31 December 2015**

We have audited the financial statements of Irish Foundation for Co-Operative Development Ltd for the year ended 31 December 2015 which comprise the income statement, statement of income and retained earnings, statement of financial position, statement of cash flows and related notes. The relevant financial reporting framework that has been applied in their preparation is Irish Law, Charities SORP and FRS 102 'The Financial Reporting Standard' applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

This report is made solely to the society's shareholders, as a body, in accordance with the Industrial and Provident Societies Acts, 1893 to 2014 and our audit work has been undertaken so that we might state to the society's shareholders those matters we are required to state to them in an auditors 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 society and the society's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the trustees responsibilities statement set out on page 3, the trustees 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 Industrial and Provident Societies Acts. 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 (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in Note 13 to the financial statements.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees 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.

#### **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 society as at 31 December 2015 and of its loss for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Industrial and Provident Societies Acts 1893 to 2014.

**Irish Foundation for Co-Operative Development Ltd**

**Independent auditor's report to the shareholders of  
Irish Foundation for Co-Operative Development Ltd (continued)  
Year ended 31 December 2015**

As required by Section 13(2) of the Industrial and Provident Societies Acts 1893 to 2014 we examined the balance sheets showing the receipts and expenditure, funds and effects of the society, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched and in accordance with law



Duffy Cleary  
Statutory Audit Firm  
E12 Calmount Park  
Ballymount  
Dublin 12

9 May 2016



**Irish Foundation for Co-Operative Development Ltd**

**Income statement  
Year ended 31 December 2015**

	<b>Note</b>	<b>2015</b>	<b>2014</b>
		<b>€</b>	<b>€</b>
<b>Turnover</b>	<b>3</b>	50,940	52,275
Direct Costs		(66,614)	(76,456)
<b>Gross loss</b>		<u>(15,674)</u>	<u>(24,181)</u>
Administrative expenses		(27,003)	(26,738)
<b>Operating loss</b>	<b>4</b>	<u>(42,677)</u>	<u>(50,919)</u>
Gain on financial assets at fair value through profit or loss		15,551	5,357
<b>Loss on ordinary activities before taxation</b>		<u>(27,126)</u>	<u>(45,562)</u>
Tax on loss on ordinary activities	<b>6</b>	-	-
<b>Loss for the financial year</b>		<u><u>(27,126)</u></u>	<u><u>(45,562)</u></u>

All the activities of the society are from continuing operations.

The society has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 10 to 19 form part of these financial statements.

**Irish Foundation for Co-Operative Development Ltd**

**Statement of income and retained earnings  
Year ended 31 December 2015**

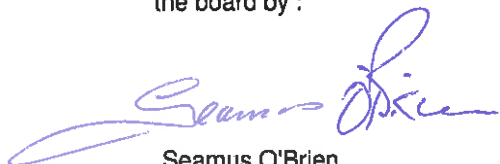
	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Loss for the year	(27,126)	(45,562)
<b>Retained earnings at the start of the year</b>	<u>216,354</u>	<u>261,916</u>
<b>Retained earnings at the end of the year</b>	<u><u>189,228</u></u>	<u><u>216,354</u></u>

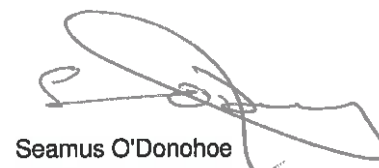
Irish Foundation for Co-Operative Development Ltd

Statement of financial position  
31 December 2015

	Note	2015 €	€	2014 €	€
<b>Fixed assets</b>					
Tangible assets	7	446		893	
Financial assets	8	<u>62,582</u>		<u>47,031</u>	
			63,028		47,924
<b>Current assets</b>					
Debtors	9	844		13,088	
Cash at bank and in hand		<u>193,863</u>		<u>221,307</u>	
		194,707		234,395	
<b>Creditors: amounts falling due within one year</b>	10	<u>(6,701)</u>		<u>(4,159)</u>	
<b>Net current assets</b>			188,006		230,236
<b>Total assets less current liabilities</b>			<u>251,034</u>		<u>278,160</u>
<b>Net assets</b>			<u>251,034</u>		<u>278,160</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	12		61,806		61,806
Profit and loss account			<u>189,228</u>		<u>216,354</u>
<b>Shareholders funds</b>			<u>251,034</u>		<u>278,160</u>

These financial statements were approved by the board of trustees on 09/05/ 2016 and signed on behalf of the board by :

  
Seamus O'Brien  
Trustee

  
Seamus O'Donohoe  
Trustee

The notes on pages 10 to 19 form part of these financial statements.

**Irish Foundation for Co-Operative Development Ltd**

**Statement of cash flows  
Year ended 31 December 2015**

	<b>2015</b>	<b>2014</b>
	€	€
<b>Cash flows from operating activities</b>		
Loss for the financial year	(27,126)	(45,562)
<i>Adjustments for:</i>		
Depreciation of tangible assets	447	447
(Gain)/loss on financial assets at fair value through profit or loss	(15,551)	(5,357)
Accrued expenses/(income)	929	(11,305)
<i>Changes in:</i>		
Trade and other debtors	12,244	(13,088)
Trade and other creditors	1,613	968
Cash generated from operations	<u>(27,444)</u>	<u>(73,897)</u>
Net cash used in operating activities	<u>(27,444)</u>	<u>(73,897)</u>
<b>Cash flows from Investing activities</b>		
Purchase of tangible assets	-	(1,340)
Net cash from/(used in) investing activities	<u>-</u>	<u>(1,340)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(27,444)</b>	<b>(75,237)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>221,307</b>	<b>296,544</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>193,863</u></b>	<b><u>221,307</u></b>

## Irish Foundation for Co-Operative Development Ltd

### Notes to the financial statements Year ended 31 December 2015

#### 1. Statement of compliance

These financial statements have been prepared in compliance with Charities SORP and FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 2. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in euros, which is the functional currency of the entity.

##### Transition to FRS 102

The entity transitioned from previous ROI GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

##### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the contributions received is recognised when received.

##### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Irish Foundation for Co-Operative Development Ltd**

**Notes to the financial statements (continued)  
Year ended 31 December 2015**

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 33.3% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Financial assets**

Financial assets were initially recorded at cost, and subsequently stated at market value. Listed investments are measured at market value with changes in market value being recognised in profit or loss.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Irish Foundation for Co-Operative Development Ltd**

**Notes to the financial statements (continued)  
Year ended 31 December 2015**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**3. Turnover**

Turnover arises from:

	<b>2015</b>	<b>2014</b>
	€	€
Interest	246	2,507
Dividends	494	468
Project Funding	50,200	49,300
	<u>50,940</u>	<u>52,275</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

Irish Foundation for Co-Operative Development Ltd

Notes to the financial statements (continued)  
Year ended 31 December 2015

4. Operating loss

Operating loss is stated after charging/(crediting):

	2015	2014
	€	€
Depreciation of tangible assets	447	447
Defined contribution plans expense	1,435	1,458
Fees payable for the audit of the financial statements	1,325	1,169

5. Staff costs

The average number of persons employed by the company during the year, including the Senior Manager, was as follows:

	2015	2014
	Number	Number
Administrative	1	1

The aggregate payroll costs incurred during the year were:

	2015	2014
	€	€
Wages and salaries	35,821	30,584
Social insurance costs	3,762	3,135
Other retirement benefit costs	1,435	1,458

6. Tax and Charity Status

The Irish Foundation for Co-Operative Development Ltd is a society registered under the Industrial and Provident Societies Acts, 1893 and 1978 and the Miscellaneous Act 2014. The Societies registered number is 3867R. It is also a registered charity for taxation purposes and its charity number is CHY 6199.



Irish Foundation for Co-Operative Development Ltd

Notes to the financial statements (continued)  
Year ended 31 December 2015

7. Tangible assets

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2015	1,340	1,340
Additions	-	-
<b>At 31 December 2015</b>	<u>1,340</u>	<u>1,340</u>
<b>Depreciation</b>		
At 1 January 2015	447	447
Charge for the year	447	447
<b>At 31 December 2015</b>	<u>894</u>	<u>894</u>
<b>Carrying amount</b>		
<b>At 31 December 2015</b>	<u>446</u>	<u>446</u>
	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2014	-	-
Additions	1,340	1,340
At 31 December 2014	<u>1,340</u>	<u>1,340</u>
<b>Depreciation</b>		
At 1 January 2014	-	-
Charge for the year	447	447
At 31 December 2014	<u>447</u>	<u>447</u>
<b>Carrying amount</b>		
At 31 December 2014	<u>893</u>	<u>893</u>

Irish Foundation for Co-Operative Development Ltd

Notes to the financial statements (continued)  
Year ended 31 December 2015

8. Financial assets

	Listed Investments	Total
	€	€
<b>Cost or valuation</b>		
At 1 January 2015	47,031	47,031
Revaluations	15,551	15,551
<b>At 31 December 2015</b>	<u>62,582</u>	<u>62,582</u>
<b>Provision for diminution in value</b>		
At 1 January 2015 and 31 December 2015	-	-
<b>Carrying amount</b>		
At 31 December 2015	<u>62,582</u>	<u>62,582</u>
	Listed Investments	Total
	€	€
<b>Cost or valuation</b>		
At 1 January 2014	41,674	41,674
Revaluations	5,357	5,357
At 31 December 2014	<u>47,031</u>	<u>47,031</u>
<b>Provision for diminution in value</b>		
At 1 January 2014 and 31 December 2014	-	-
<b>Carrying amount</b>		
At 31 December 2014	<u>47,031</u>	<u>47,031</u>

**Irish Foundation for Co-Operative Development Ltd**

**Notes to the financial statements (continued)  
Year ended 31 December 2015**

**Listed investments**

Included in financial assets are the following amounts in relation to listed investments:

	<b>Listed Investments</b>	<b>Total</b>
	€	€
<b>At 31 December 2015</b>		
Market value	<u>62,582</u>	<u>62,582</u>
<b>At 31 December 2014</b>		
Market value	<u>47,031</u>	<u>47,031</u>

The Listed Investments have been revalued on an annual basis to market value ( Cost value € 40,478) as at the Balance Sheet date. These listed investments are listed on the Irish Stock Exchange

<b>9. Debtors</b>	<b>2015</b>	<b>2014</b>
	€	€
Other debtors	200	-
Prepayments and accrued income	644	13,088
	<u>844</u>	<u>13,088</u>

<b>10. Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	€	€
Tax and social insurance:		
PAYE and social welfare	2,581	968
Accruals	4,120	3,191
	<u>6,701</u>	<u>4,159</u>

**11. Employee benefits**

**Defined contribution plans**

The amount recognised in profit or loss in relation to defined contribution plans was €1,435 (2014:€1,458).

Irish Foundation for Co-Operative Development Ltd

Notes to the financial statements (continued)  
Year ended 31 December 2015

12. Share capital

Authorised share capital

	2015		2014	
	Number	€	Number	€
Ordinary shares shares of € 1.27 each	<u>48,676</u>	<u>61,819</u>	<u>48,676</u>	<u>61,819</u>

Issued, called up and fully paid

	2015		2014	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares shares of € 1.27 each	<u>48,676</u>	<u>61,806</u>	<u>48,676</u>	<u>61,806</u>

13. Ethical standards

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

Irish Foundation for Co-Operative Development Ltd

Notes to the financial statements (continued)  
Year ended 31 December 2015

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The society transitioned to FRS 102 on 1 January 2014.

Reconciliation of equity

	At 1 January 2014			At 31 December 2014		
	Previously stated €	Effect of transition €	FRS 102 (restated) €	Previously stated €	Effect of transition €	FRS 102 (restated) €
Fixed assets	41,674	-	41,674	47,924	-	47,924
Current assets	296,544	-	296,544	234,395	-	234,395
Creditors amounts falling due within 1 year	(14,496)	-	(14,496)	(2,743)	(1,416)	(4,159)
Net current (liabilities)/assets	282,048	-	282,048	231,652	(1,416)	230,236
Total assets less current liabilities	323,722	-	323,722	279,576	(1,416)	278,160
Net assets	323,722	-	323,722	279,576	(1,416)	278,160
Equity	323,722	-	323,722	279,576	(1,416)	278,160

Reconciliation of profit or loss for the year

	At 31 December 2014		
	Previously stated €	Effect of transition €	FRS 102 (restated) €
Turnover	52,275	-	52,275
Cost of sales	(75,040)	(1,416)	(76,456)
Gross loss	(22,765)	(1,416)	(24,181)
Administrative expenses	(26,738)	-	(26,738)
Operating loss	(49,503)	(1,416)	(50,919)
Gain on financial assets at fair value through profit or loss	5,357	-	5,357
Loss on ordinary activities after taxation	(44,146)	(1,416)	(45,562)
Loss for the financial year	(44,146)	(1,416)	(45,562)

The society has accrued Holiday Pay

**Irish Foundation for Co-Operative Development Ltd**

**Notes to the financial statements (continued)  
Year ended 31 December 2015**

**15. Approval of financial statements**

The board of trustees approved these financial statements for issue on 9 May 2016.

**Irish Foundation for Co-Operative Development Ltd**

**The following pages do not form part of the statutory accounts.**

**Irish Foundation for Co-Operative Development Ltd**

**Detailed income statement  
Year ended 31 December 2015**

	2015 €	2014 €
<b>Turnover</b>		
Contributions received for Projects	50,200	49,300
Deposit Interest Earned	246	2,507
Dividends Received	494	468
	<u>50,940</u>	<u>52,275</u>
 <b>Cost of sales</b>		
Project Grants	(24,193)	(31,450)
Project related travel costs	(9,606)	(16,582)
Wages and salaries	(28,657)	(24,750)
Employer's PRSI contributions	(3,010)	(2,508)
Staff pension costs - defined contribution	(1,148)	(1,166)
	<u>(66,614)</u>	<u>(76,456)</u>
	 <u>(15,674)</u>	 <u>(24,181)</u>
<b>Gross loss</b>		
	30.8%	46.3%
<b>Gross loss percentage</b>		
 <b>Overheads</b>		
<b>Administrative expenses</b>		
Wages and salaries	(7,164)	(5,834)
Employer's PRSI contributions	(752)	(627)
Staff pension costs - defined contribution	(287)	(292)
Management expenses	(12,300)	(12,300)
Insurance	(1,002)	(2,577)
Printing, postage and stationery	(314)	(28)
Travelling and Meeting Expenses	(1,792)	(2,766)
Auditors remuneration	(1,325)	(1,169)
Bank charges	(610)	(421)
General expenses	(860)	(277)
Subscriptions	(150)	-
Depreciation of tangible assets	(447)	(447)
	<u>(27,003)</u>	<u>(26,738)</u>
	 <u>(42,677)</u>	 <u>(50,919)</u>
<b>Operating loss</b>		
	83.8%	97.4%
<b>Operating loss percentage</b>		
Gain on financial assets at fair value through profit or loss	15,551	5,357
<b>Loss on ordinary activities before taxation</b>	<u>(27,126)</u>	<u>(45,562)</u>



**Irish Foundation for Co-Operative Development Ltd**

**Detailed income statement (continued)  
Year ended 31 December 2015**

**2015**  
**€**

**2014**  
**€**