

Irish Foundation for Co-Operative Development Ltd

Directors' Report and Financial Statements

for the year ended 31 December 2014

Irish Foundation for Co-Operative Development Ltd

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Irish Foundation for Co-Operative Development Ltd

Directors and other information

Committee of Management	Seamus O'Brien Seamus O'Donohoe Michael O'Connor Jim Russell Alo Duffy
Secretary	Sinead Farrell
Auditors	Duffy Cleary Statutory Audit Firm E12 Calmount Park Ballymount Dublin 12
Business address	The Plunkett House 84 Merrion Square Dublin 2
Bankers	AIB Bank 1 Lower Baggot Street Dublin 2

Irish Foundation for Co-Operative Development Ltd

Directors' report for the year ended 31 December 2014

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

Principal activity and business review

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

Results

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

Directors and their interests in Shares of the Company

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/14	01/01/14
Seamus O'Brien	-	-
Seamus O'Donohoe	-	-
Michael O'Connor	-	-
Jim Russell	-	-
Alo Duffy	-	-

There were no changes in shareholdings between 31 December 2014 and the date of signing the financial statements.

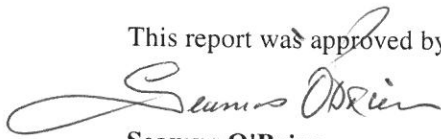
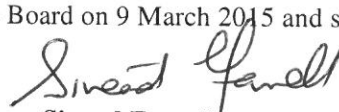
Books of Account

The directors acknowledge their responsibilities under Section 202 of the Companies Act, 1990 to keep proper records for the company. To this end, we employ a book-keeper and maintain our accounting records on a computerised accounting system. The books of account of the company are maintained at the Registered Office.

Auditors

The auditors, Duffy Cleary, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 9 March 2015 and signed on its behalf by

	
Seamus O'Brien	Sinead Farrell
Director	Secretary

Irish Foundation for Co-Operative Development Ltd

Statement of Directors' responsibilities for the shareholders' financial statements

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.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Society and of the profit or loss of the Society for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the 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 books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Industrial and Provident Societies Acts 1893 to 1978 and the Miscellaneous Provisions Act 2014, Companies Acts 1963 to 2013 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the Society otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the Society.

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.

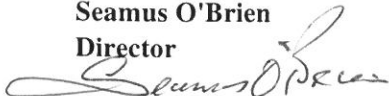
In so far as the directors are aware:

- there is no relevant audit information (information needed by the Society's auditors in connection with preparing their report) of which the Society's auditors are 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 Society's auditors are aware of that information.

On behalf of the board

Seamus O'Brien

Director



Date: 9th March 2015



Sinead Farrell

Secretary

Irish Foundation for Co-Operative Development Ltd

Independent Auditors' Report to the Shareholders of

We have audited the financial statements on pages 6 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 8. We have carried out such procedures and obtained such information as we considered necessary.

This report is made solely to the society's members, as a body, in accordance with the Industrial and Provident Societies Acts, 1893 to 1978 and the Miscellaneous Provisions Act 2014. Our audit work has been undertaken so that we might state to the society'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 society and the society'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 described on page 1 the society's directors are responsible for the preparation of financial statements in accordance with applicable law and Irish Accounting Standards issued by the Accounting Standards Board.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards issued by the Auditing Standards Board (UK and Ireland) and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Industrial and Provident Societies Acts 1893 to 1978 and the Miscellaneous Provisions Act 2014. We also report to you whether in our opinion : proper books of account have been kept by the Society; whether the information given in the Directors report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the Society's balance sheet and its profit and loss account are in agreement with the books of account.

We report, to the shareholders if , in our opinion, any information specified by law regarding directors remuneration and directors transactions is not disclosed and, where practicable, include such information in our report.

We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the society's circumstances, consistently applied and adequately disclosed.

Irish Foundation for Co-Operative Development Ltd

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

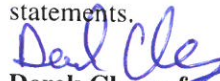
We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in the note to the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of financial affairs of the society as at the 31 December 2014 and of its profit and loss for the year then ended.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. We found the society's books, deeds, documents, accounts and vouchers relating thereto to be correct, duly vouched and in accordance with the Industrial and Provident Societies Acts, 1893 to 1978 and the Miscellaneous Provisions Act 2014.

In our opinion the information given in the directors' report on page 2 is consistent with the financial statements.


Derek Cleary for and behalf of Duffy Cleary
Statutory Audit Firm

**E12 Calmount Park
Ballymount
Dublin 12**

9 March 2015

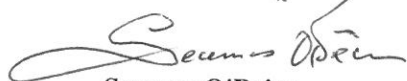
Irish Foundation for Co-Operative Development Ltd

**Profit and loss account
for the year ended 31 December 2014**

		Continuing operations	
		2014	2013
	Notes	€	€
Income	2	52,275	5,981
Direct Costs		(75,040)	(4,200)
Gross (loss)/profit		(22,765)	1,781
Administrative expenses		(26,738)	(66,925)
Operating loss	3	(49,503)	(65,144)
Adjustment to Value of Investments		5,357	9,898
Loss on ordinary activities before taxation		(44,146)	(55,246)
Tax on loss on ordinary activities	6	-	-
Loss on ordinary activities after taxation		(44,146)	(55,246)
Loss for the year		(44,146)	(55,246)
Retained profit brought forward		261,916	317,162
Retained profit carried forward		217,770	261,916

A separate Statement of Total Recognised Gains and Losses is not required, as there are no gains or losses other than the profit or loss for the above two financial years.

On behalf of the board



Seamus O'Brien
Director



Sinead Farrell
Secretary

Date: 9th March 2015


The notes on pages 8 to 13 form an integral part of these financial statements.

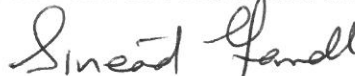
Irish Foundation for Co-Operative Development Ltd

**Balance sheet
as at 31 December 2014**

	Notes	2014		2013	
		€	€	€	€
Fixed assets					
Tangible assets	7		893		-
Financial assets	8		47,031		41,674
			<u>47,924</u>		<u>41,674</u>
Current assets					
Debtors	9	13,088		-	
Cash at bank and in hand		<u>221,307</u>		<u>296,544</u>	
		234,395		296,544	
Creditors: amounts falling due within one year	10	<u>(2,743)</u>		<u>(14,496)</u>	
Net current assets			<u>231,652</u>		<u>282,048</u>
Total assets less current liabilities			279,576		323,722
Net assets			<u>279,576</u>		<u>323,722</u>
Capital and reserves					
Called up share capital	11		61,806		61,806
Profit and loss account			<u>217,770</u>		<u>261,916</u>
Equity shareholders' funds	12		<u>279,576</u>		<u>323,722</u>

The financial statements were approved by the Board on 9 March 2015 and signed on its behalf by


Seamus O'Brien
Director


Sinead Farrell
Secretary

The notes on pages 8 to 13 form an integral part of these financial statements.

Irish Foundation for Co-Operative Development Ltd

Notes to the financial statements for the year ended 31 December 2014

1. Statement of 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.

1.1. Basis of Accounting

The audited financial statements have been prepared under the historical cost convention and comply with the financial reporting standards issued by the Accounting Standards Board.

1.2. Cash flow statement

The company meets the size criteria for a small company set by the Companies (Amendment) Act, 1986 and therefore, in accordance with FRS1: Cash flow statements, it has not prepared a cash flow statement.

1.3. Income

Income arises from contributions received from Co-Operatives and EU subventions. Income is accounted for when received.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Fixtures, fittings and equipment	- 33% Straight Line
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1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

Irish Foundation for Co-Operative Development Ltd

Notes to the financial statements for the year ended 31 December 2014

..... continued

2. Project expenditure/assets and liabilities

A substantial amount of expenditure on projects is incurred overseas. Assets and liabilities relating to projects also exist on location. 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 Co-Operative has committed to pay € 18,963 in relation to agreements entered into during the year in respect of new projects.

One of the objects of the Co-Operative is to promote and assist co-operative development in Third World Countries. The Co-Operative is currently involved in funding projects in Kenya, Africa.

	2014	2013
	€	€
Class of business		
Contributions received for Project Funding	49,300	-
	<u>49,300</u>	<u>-</u>
Geographical market		
Ireland	49,300	-
	<u>49,300</u>	<u>-</u>
3. Operating loss	2014	2013
	€	€
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	447	-
Auditors' remuneration	<u>1,169</u>	<u>1,169</u>

Irish Foundation for Co-Operative Development Ltd

Notes to the financial statements for the year ended 31 December 2014

..... continued

4. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2014	2013
Employees	1	-

Employment costs

	2014 €	2013 €
Wages and salaries	29,168	-
Social welfare costs	3,135	-
Other pension costs	1,458	-
	33,761	-

5. Pension costs

The company operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to €1,458 (2013 - €-).

6. Taxation and 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. Registered in Dublin No. 3867A. It is a registered charity for taxation purposes. Its charity number is CHY 6199.

Irish Foundation for Co-Operative Development Ltd

**Notes to the financial statements
for the year ended 31 December 2014**

..... continued

7. Tangible fixed assets	Fixtures, fittings and equipment €	Total €
Cost		
Additions	1,340	1,340
At 31 December 2014	<u>1,340</u>	<u>1,340</u>
Depreciation		
Charge for the year	447	447
At 31 December 2014	<u>447</u>	<u>447</u>
Net book values		
At 31 December 2014	<u><u>893</u></u>	<u><u>893</u></u>

8. Financial assets	Listed investments €	Total €
Cost		
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>
Net book values		
At 31 December 2014	<u>47,031</u>	<u>47,031</u>
At 31 December 2013	<u><u>41,674</u></u>	<u><u>41,674</u></u>

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

9. Debtors	2014 €	2013 €
Prepayments and accrued income	<u><u>13,088</u></u>	<u><u>-</u></u>

Irish Foundation for Co-Operative Development Ltd

**Notes to the financial statements
for the year ended 31 December 2014**

..... continued

10. Creditors: amounts falling due within one year	2014	2013
	€	€
<i>Other creditors</i>		
Creditors and Accruals	1,775	14,496
<i>Taxation creditors</i>		
PAYE/PRSI	968	-
	<u>2,743</u>	<u>14,496</u>
11. Share capital	2014	2013
	€	€
<i>Authorised equity</i>		
48,676 Ordinary shares of €1.27 each	<u>61,806</u>	<u>61,806</u>
<i>Allotted, called up and fully paid equity</i>		
48,676 Ordinary shares of €1.27 each	<u>61,806</u>	<u>61,806</u>
12. Reconciliation of movements in shareholders' funds	2014	2013
	€	€
Deficit for the year	(44,146)	(55,246)
Opening shareholders' funds	<u>323,722</u>	<u>378,968</u>
Closing shareholders' funds	<u>279,576</u>	<u>323,722</u>

13. APB Ethical Standard - Provisions Available for Small Entities

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.

14. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

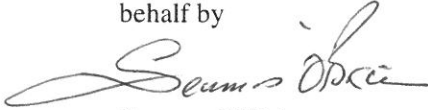
Irish Foundation for Co-Operative Development Ltd

**Notes to the financial statements
for the year ended 31 December 2014**

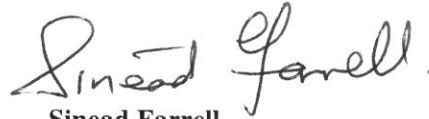
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15. Approval of financial statements

The financial statements were approved by the Board on 9 March 2015 and signed on its behalf by



**Seamus O'Brien
Director**



**Sinead Farrell
Secretary**

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 trading profit and loss account
and expenses schedule
for the year ended 31 December 2014**

	2014		2013	
	€	€	€	€
Income				
Contributions received for Project Funding		49,300		-
Deposit Interest		2,507		5,535
Dividends Received		468		446
		<u>52,275</u>		<u>5,981</u>
Direct Costs				
Project Grants	31,450		4,200	
Project related Travel Costs	16,582		-	
Infield Project related Wages Costs	23,334		-	
Infield Project related Employer's PRSI contrib	2,508		-	
Infield Project related Staff Pension Scheme Cost	1,166		-	
	<u>75,040</u>		<u>4,200</u>	
		(75,040)		(4,200)
Gross (loss)/profit	44%	(22,765)	30%	1,781
Administrative expenses				
Wages and salaries	5,834		-	
Employer's PRSI/NI contributions	627		-	
Staff Pension costs	292		-	
Management Fees	12,300		52,032	
Insurance	2,577		834	
Printing, postage and stationery	28		229	
Travel & Meetings	2,766		11,205	
Audit	1,169		1,169	
Bank charges	421		288	
Sundry expenses	277		1,018	
Subscriptions	-		150	
Depreciation on Office Equipment	447		-	
		<u>26,738</u>		<u>66,925</u>
Operating loss	95%	(49,503)	1,089%	(65,144)
Other income and expenses				
Adjustment to Value of Investments		5,357		9,898
Net loss for the year		<u>(44,146)</u>		<u>(55,246)</u>