

Irish Refugee Council Limited

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

Directors' Report and Financial Statements

for the year ended 31 December 2014

Irish Refugee Council Limited
(A company limited by guarantee, not having a share capital)
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Irish Refugee Council Limited

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DIRECTORS AND OTHER INFORMATION

Directors	Ciara McKenna (Resigned 1 March 2014) Angel Bello Cortes Colin Smith Elizabeth Mitrow Muireann Ni Raghallaigh Ciara Smyth James Flanagan Patrick Devaney Hannaleena Ahonen (Appointed 19 March 2014) Bernadette Smyth (Appointed 19 March 2014)
Company Secretary	Angel Bello Cortes
Company Number	188693
Registered Office and Business Address	37 Dame Street Dublin 2
Auditors	KT Nolan & Associates Limited Chartered Accountants and Registered Auditor 302 The Capel Building Mary's Abbey Dublin 7 Ireland
Bankers	AIB Westmoreland St, Dublin 2
Members	Angel Bello Cortes (Secretary) Elizabeth Mitrow (Chairperson) Patrick Devaney (Treasurer)

Irish Refugee Council Limited

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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 Review of the Business

The principal activity of the IRC is to promote and enhance the lives of refugees in Ireland. This is done through representation; building the capacity of practitioners, NGOs and decision makers involved in the asylum process; seeking changes within the asylum determination process; and by encouraging in public debate on the issue of refugee protection in Ireland.

As budgeted for the organisation made a deficit this year and ended the year with members funds of €120,791. The board have recognised the unsustainability of such deficits and are actively working on ensuring that sufficient funds are raised to allow the organisation fulfil its objectives.

Principal Risks and Uncertainties

The directors and management are conscious of the economic challenges that continue to prevail. In this environment, the company continues to focus on maintaining a disciplined approach to controlling costs and improving service delivery in 2015.

Financial Results

The (deficit)/surplus for the year after providing for depreciation amounted to €(151,074) (2013 - €29,534).

Directors

The current directors are as set out on page 3.

Future Developments

The company plans to continue its present activities and employees are kept as fully informed as practicable about developments within the Irish Refugee Council.

Post Balance Sheet Events

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

Political Contributions

The company did not make any disclosable political donations in the current year.

Auditors

The auditors, KT Nolan & Associates Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Books of Account

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at 37 Dame Street, Dublin 2.

Signed on behalf of the board

Angel Bello Cortes
Director

Patrick Devaney
Director

25 February 2015



Irish Refugee Council Limited

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2014

The directors are responsible for preparing the Directors' 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 promulgated by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland and Irish law).

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

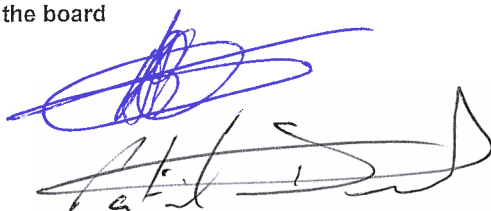
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with 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.

Signed on behalf of the board

Angel Bello Cortes
Director

Patrick Devaney
Director



25 February 2015

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Refugee Council Limited

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

We have audited the financial statements of Irish Refugee Council Limited for the year ended 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give 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 (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/audit-scope-ireland.

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 results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes 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 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 in 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.



Kieron Nolan

for and on behalf of

KT NOLAN & ASSOCIATES LIMITED

Chartered Accountants and Registered Auditor

302 The Capel Building

Mary's Abbey

Dublin 7

Ireland

25 February 2015

Irish Refugee Council Limited

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2014

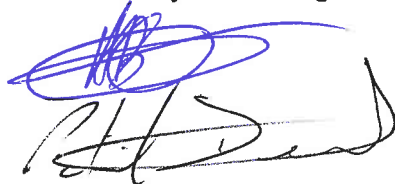
	Notes	2014 €	2013 €
Income	1	684,240	917,827
Expenditure		(837,827)	(899,199)
(Deficit)/surplus on ordinary activities before interest		(153,587)	18,628
Interest receivable and similar income	3	2,513	10,906
(Deficit)/surplus for the year	10	(151,074)	29,534

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 25 February 2015 and signed on its behalf by

Angel Bello Cortes
Director

Patrick Devaney
Director



Irish Refugee Council Limited

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BALANCE SHEET

as at 31 December 2014

	Notes	2014 €	2013 €
Fixed Assets			
Tangible assets	5	9,735	15,145
Current Assets			
Debtors	6	35,904	15,066
Cash at bank and in hand		194,746	487,643
		230,650	502,709
Creditors: Amounts falling due within one year	7	(119,594)	(245,989)
Net Current Assets		111,056	256,720
Total Assets less Current Liabilities		120,791	271,865
Reserves			
Income and expenditure account	10	120,791	271,865
Members' Funds	11	120,791	271,865

Approved by the board on 25 February 2015 and signed on its behalf by

Angel Bello Cortes
Director



Patrick Devaney
Director



Irish Refugee Council Limited

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CASH FLOW STATEMENT

for the year ended 31 December 2014

	Notes	2014 €	2013 €
Net cash outflow from operating activities	14	(290,924)	(57,000)
Returns on investments and servicing of finance	14	2,513	10,906
Capital expenditure	14	(1,834)	(3,776)
Movement in cash in the year		(290,245)	(49,870)
Reconciliation of net cash flow to movement in net debt (Note 14)			
Movement in cash in the year		(290,245)	(49,870)
Net funds at 1 January 2014		484,469	534,339
Net funds at 31 December 2014		194,224	484,469

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ACCOUNTING POLICIES

for the year ended 31 December 2014

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. They comply with the financial reporting standards of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Income

Income represents the total value of grants and other income received during the year, as adjusted in accordance with the matching concept in relation to relevant expenditure.

Tangible fixed assets and depreciation

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

Fixtures, fittings and equipment	- 15% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

As a charity (charity number 10153) the company is exempt from income tax.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the income and expenditure account.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

1. INCOME

The income for the year has been derived from:-

	2014 €	2013 €
Donations	104,598	18,107
Atlantic Philanthropies	250,000	250,000
One Foundation	-	375,000
Training fees	-	1,581
European Refugee fund	191,136	153,384
Grants received	8,253	42,273
Memberships	2,045	1,073
Department of Justice, Equality & Law Reform	20,000	-
European Programme for Integration & Migration (EPIM)	60,800	27,022
Department of Environment, Community & Local Govt.	25,224	-
Other income	22,184	49,387
	<u>684,240</u>	<u>917,827</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of refugee support and legal services.

2. OPERATING (DEFICIT)/SURPLUS

	2014 €	2013 €
Operating (deficit)/surplus is stated after charging/(crediting):		
Depreciation of tangible assets	7,244	1,278
Auditor's remuneration - audit services	4,653	4,822
	<u></u>	<u></u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 €	2013 €
Bank interest	2,513	10,906
	<u></u>	<u></u>

4. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2014 Number	2013 Number
Employees	8	11
	<u></u>	<u></u>
The staff costs comprise:	2014 €	2013 €
Wages and salaries	475,776	528,155
Pension costs	7,831	17,339
	<u>483,607</u>	<u>545,494</u>

Irish Refugee Council Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2014

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2014	46,461	46,461
Additions	1,834	1,834
	<u>48,295</u>	<u>48,295</u>
At 31 December 2014		
Depreciation		
At 1 January 2014	31,316	31,316
Charge for the year	7,244	7,244
	<u>38,560</u>	<u>38,560</u>
At 31 December 2014		
Net book value		
At 31 December 2014	<u>9,735</u>	<u>9,735</u>
At 31 December 2013	<u>15,145</u>	<u>15,145</u>

6. DEBTORS

	2014 €	2013 €
Trade debtors	34,841	15,066
Other debtors	1,063	-
	<u>35,904</u>	<u>15,066</u>

7. CREDITORS**Amounts falling due within one year**

	2014 €	2013 €
Bank overdrafts	522	3,174
Trade creditors	1,470	11,075
Taxation (Note 8)	11,108	14,510
Other creditors	8	-
Accruals:		
Pension accrual	(232)	-
Other accruals	106,718	217,230
	<u>119,594</u>	<u>245,989</u>

8. TAXATION

	2014 €	2013 €
Creditors:		
PAYE	<u>11,108</u>	<u>14,510</u>

Irish Refugee Council Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2014

9. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

10. INCOME AND EXPENDITURE ACCOUNT

	2014 €	2013 €
At 1 January 2014	271,865	242,331
(Deficit)/surplus for the year	(151,074)	29,534
At 31 December 2014	120,791	271,865

11. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2014 €	2013 €
(Deficit)/surplus for the year	(151,074)	29,534
Opening members' funds	271,865	242,331
Closing members' funds	120,791	271,865

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31st December 2014.

13. POST-BALANCE SHEET EVENTS

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

14. CASH FLOW STATEMENT

14.1 RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2014 €	2013 €
Operating (deficit)/surplus	(153,587)	18,628
Depreciation	7,244	1,278
Movement in debtors	(20,838)	(11,734)
Movement in creditors	(123,743)	(65,172)
Net cash outflow from operating activities	(290,924)	(57,000)

14.2 CASH FLOW STATEMENT

	2014 €	2013 €
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	2,513	10,906
CAPITAL EXPENDITURE		
Payments to acquire tangible assets	(1,834)	(3,776)

Irish Refugee Council Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2014

14.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	487,643	(292,897)	194,746
Overdrafts	(3,174)	2,652	(522)
Net funds	<u>484,469</u>	<u>(290,245)</u>	<u>194,224</u>

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 February 2015.

IRISH REFUGEE COUNCIL LIMITED
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SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

NOT COVERED BY THE REPORT OF THE AUDITORS

Irish Refugee Council Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2014

	Schedule	2014 €	2013 €
Income		684,240	917,827
Overhead expenses	1	(837,827)	(899,199)
		<u>(153,587)</u>	<u>18,628</u>
Miscellaneous income	2	2,513	10,906
Net (deficit)/surplus		<u>(151,074)</u>	<u>29,534</u>

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2014

	2014 €	2013 €
Administration Expenses		
Wages and salaries	475,776	528,155
Staff pension costs	7,831	17,339
Staff training	3,673	2,836
Intern costs	8,305	11,185
Rent payable	63,828	79,066
Interpreters and translation	25,424	33,814
Insurance	7,230	7,230
Computer bureau costs	6,825	8,354
Light and heat	5,771	10,132
Repairs and maintenance	5,658	14,051
Recruitment	180	1,634
Communications and Media / Web	8,715	19,371
Project Costs	156	353
Advertising	369	400
Printing, postage and stationery	28,548	15,921
Telephone	11,055	14,796
Conference expenses	47,467	25,067
Travelling and subsistence	26,592	17,993
Legal and professional	69,912	65,418
Bank charges	927	834
General expenses	10,294	9,932
Subscriptions and publications	11,394	9,218
Auditor's remuneration	4,653	4,822
Depreciation of tangible assets	7,244	1,278
	<u>837,827</u>	<u>899,199</u>

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : MISCELLANEOUS INCOME

for the year ended 31 December 2014

	2014	2013
	€	€
Miscellaneous Income		
Bank Interest	<u>2,513</u>	<u>10,906</u>