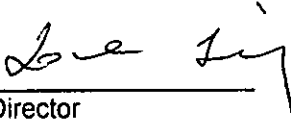


IRISH FAMILY PLANNING ASSOCIATION LIMITED


FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

Certified a true copy of the Financial Statements, including every document required by law to be attached thereto, and of the report of the auditors and of the report of the directors accompanying it laid before the Annual General Meeting.



Director



Secretary

Date: 26/6/07

IRISH FAMILY PLANNING ASSOCIATION LTD.
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

IRISH FAMILY PLANNING ASSOCIATION LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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IRISH FAMILY PLANNING ASSOCIATION LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

DIRECTORS AND OTHER INFORMATION

Directors :

Anthea McTiernan
Michael Murphy
Francis Power
Michelle Thomas
Louise Tierney (Appointed 25 July 2006)
Maeve O'Sullivan (Appointed 25 July 2006)
Helen Cornelissen (Appointed 25 July 2006)
Ruth Ennis (Appointed 25 July 2006)
Seamus MacClochaire (Resigned 18 June 2006)
Robert Durie (Resigned 18 June 2006)
Catherine Forde (Resigned 18 June 2006)
Richard Keane (Resigned 18 June 2006)

Secretary :

Niall Behan

Registered Office :

Solomon's House,
60 Amiens Street,
Dublin 1.

Auditors :

KSí Faulkner Orr,
Registered Auditors,
10 Whitefriars,
Aungier Street,
Dublin 2.

Principal Bankers :

AIB Bank,
Business Centre,
Wesmoreland Street,
Dublin 2.

Solicitors :

Rutherfords,
41 Fitzwilliam Square,
Dublin 2.

IRISH FAMILY PLANNING ASSOCIATION LTD.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The Directors submit herewith their report and the audited accounts of the company for the year ended 31 December 2006.

Principal Activities And Review Of The Development Of The Company

The company operates as a non profit making organisation established to provide family planning services, information and counselling and the sale of contraceptives, at the national and international level. The organisation also delivers educational programmes on sexual, reproductive health and rights.

Results For The Year And State Of Affairs At Year End

The Income and Expenditure Account and Balance Sheet for the year are set out on pages 7 and 8 respectively. The surplus of income over expenditure amounted to €15,125. This amount is taken to the Accumulated Fund at 31 December 2006.

Future Developments

The company expects to maintain its present level of services while expanding its base to include new related activities.

Directors And Their Interests

The directors have no financial interest in the transactions of the company.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that year. In preparing these 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 based on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2006. 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.

IRISH FAMILY PLANNING ASSOCIATION LTD.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

Books of Account

The directors are responsible for ensuring that proper books of account, as outlined in Section 202 of the Companies Act, 1990, are kept by the company. The directors believe that they have complied with this requirement by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting books and records of the company are maintained at 60 Amiens Street, Dublin 1.

Auditors

The Auditors, KSi Faulkner Orr, Registered Auditors, have expressed their willingness to continue in office in accordance with section 160 (2) of the Companies Act, 1963.

On behalf of the Board:


Director


Director

Date: 26/06/2007

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

IRISH FAMILY PLANNING ASSOCIATION LTD.

FOR THE YEAR ENDED 31 DECEMBER 2006

We have audited the financial statements of Irish Family Planning Association Ltd. for the year ended 31 December 2006 which comprise the income and expenditure account, the balance sheet, cashflow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 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 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 described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements 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 Companies Acts, 1963 to 2006. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and 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 financial statements are in agreement with the books of account.

We also report to you 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 read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

IRISH FAMILY PLANNING ASSOCIATION LTD.

FOR THE YEAR ENDED 31 DECEMBER 2006

We conducted 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 APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in Note 3 to the financial statements.

Opinion

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 2006 and of its result for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2006.

We have obtained all the information and explanations that 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.



**KS*i* Faulkner Orr,
Registered Auditors**

**10 Whitefriars,
Aungier Street,
Dublin 2.**

Date: 26 June 2007

IRISH FAMILY PLANNING ASSOCIATION LTD.

INCOME AND EXPENDITURE ACCOUNT

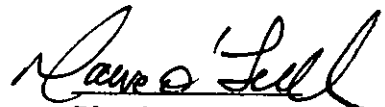
FOR THE YEAR ENDED 31 DECEMBER 2006

		<u>Continuing Operations</u>	
	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		€	€
Income	1	2,769,177	2,545,876
Administrative expenses		<u>(2,727,145)</u>	<u>(2,512,895)</u>
Operating Surplus for year	4	42,032	32,981
Interest payable and similar charges	6	<u>(26,907)</u>	<u>(22,539)</u>
Surplus for the financial year		15,125	10,442
Accumulated Fund at beginning of year		130,859	120,417
Accumulated Fund at end of year		<u>145,984</u>	<u>130,859</u>

No statement of recognised gains and losses has been prepared as there were no gains or losses other than those shown above.

On behalf of the Board:


Director


Director

Date: 26/1/07

IRISH FAMILY PLANNING ASSOCIATION LTD.


BALANCE SHEET

AS AT 31 DECEMBER 2006

	<u>Notes</u>	€	<u>2006</u> €	€	<u>2005</u> €
Fixed Assets					
Tangible assets	7		587,654		639,467
Current Assets					
Stocks	9	15,622		18,840	
Debtors	10	88,821		41,055	
Cash at bank and in hand		123,242		125,301	
		<u>227,685</u>		<u>185,196</u>	
Creditors: amounts falling due within one year	11	<u>(401,189)</u>		<u>(396,864)</u>	
Net Current Liabilities			<u>(173,504)</u>		<u>(211,668)</u>
Total Assets Less Current Liabilities			414,150		427,799
Creditors: amounts falling due after more than one year	12		(200,792)		(223,381)
Capital Grants	14		<u>(67,374)</u>		<u>(73,559)</u>
			<u>145,984</u>		<u>130,859</u>
Capital and Reserves					
Accumulated Fund			145,984		130,859
			<u>145,984</u>		<u>130,859</u>

On behalf of the board:


Director


Director

IRISH FAMILY PLANNING ASSOCIATION LTD.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	<u>2006</u> €	<u>2005</u> €
<u>Reconciliation of operating surplus to net cash inflow from operating activities</u>			
Operating surplus		42,032	32,981
Depreciation		70,535	85,263
Capital Grant Amortisation		(6,185)	(6,185)
(Increase)/Decrease in Stocks		3,218	(6,159)
(Increase)/Decrease in Debtors		(47,766)	40,661
Increase/(Decrease) in Creditors		2,425	(34,439)
Net cash inflow/(outflow) from operating activities		<u>64,259</u>	<u>112,122</u>
<u>Cash Flow Statement</u>			
Net cash inflow/(outflow) from operating activities		64,259	112,122
Returns on investments and servicing of finance		(26,907)	(22,539)
Capital expenditure		(18,721)	(23,473)
		<u>18,631</u>	<u>66,110</u>
Financing		14,564	(18,728)
Increase/(Decrease) in cash in the year		<u>33,195</u>	<u>47,382</u>
<u>Reconciliation of net cash flow to movement in net funds/(debt) (Note 16)</u>			
Increase/(Decrease) in cash in the year		33,195	47,382
Movement in debt		(14,564)	18,728
Movement in net debt in the year		<u>18,631</u>	<u>66,110</u>
Net funds/(debt) at 1 January 2006		(166,777)	(232,887)
Net funds/(debt) at 31 December 2006	16	<u>(148,146)</u>	<u>(166,777)</u>

IRISH FAMILY PLANNING ASSOCIATION LTD.

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

1. Accounting Policies

1.1. Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Income

Income represents amounts receivable for goods and services provided within the Republic of Ireland net of recoverable value added tax.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation, which has been reasonably calculated and consistently applied.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Furniture & Equipment	- 20% Straight Line
Computer Equipment	- 33 1/3% and 20% Straight Line
Leasehold Premises	- Over Period of Lease

2.1. Leasing

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the company are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss Account on a straight line basis. Rentals in respect of all other leases are charged to the profit and loss account as incurred.

2.2. Stock

Stock is valued on a first in first out basis at the lower of cost and net realisable value.

2.3. Capital grants

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

3. Non Audit Services provided by Auditors

In common with many other businesses of similar size and nature the company uses its auditors to prepare and submit returns to the tax and Companies Registration authorities and assist with the preparation of the financial statements.

IRISH FAMILY PLANNING ASSOCIATION LTD.

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

4. <u>Surplus/(deficit) of income over expenditure</u>	<u>2006</u>	<u>2005</u>
	€	€
The surplus/(deficit) has been arrived at after charging:		
Depreciation of tangible assets	70,535	85,263
Auditors' remuneration	5,500	5,500
and after crediting:		
Government and other grants	<u>1,304,795</u>	<u>1,140,695</u>

5. Employees and remuneration

The average weekly number of employees during the year was 74 (2005 : 73).

	<u>2006</u>	<u>2005</u>
	<u>Number</u>	<u>Number</u>
Medical	28	27
Administration	25	25
Management	7	7
Security and Cleaners	4	4
Counsellors	10	10
	<u>74</u>	<u>73</u>

Employment costs

	<u>2006</u>	<u>2005</u>
	€	€
Wages and salaries	1,589,231	1,430,858
Social welfare costs	150,335	131,288
	<u>1,739,566</u>	<u>1,562,146</u>

6. Interest payable

	<u>2006</u>	<u>2005</u>
	€	€
On bank loans and overdrafts	<u>26,907</u>	<u>22,539</u>

IRISH FAMILY PLANNING ASSOCIATION LTD.

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

7. Tangible assets

	<u>Leasehold Premises</u>	<u>Leasehold Improvements</u>	<u>Furniture & Equipment</u>	<u>Computer Equipment</u>	<u>Total</u>
	€	€	€	€	€
<u>Cost</u>					
At 1 January 2006	129,002	748,389	375,923	295,961	1,549,275
Additions	-	-	9,210	9,511	18,721
At 31 December 2006	<u>129,002</u>	<u>748,389</u>	<u>385,133</u>	<u>305,472</u>	<u>1,567,996</u>
<u>Depreciation</u>					
At 1 January 2006	52,230	209,680	366,250	281,648	909,808
Charge for the year	<u>3,685</u>	<u>47,097</u>	<u>9,428</u>	<u>10,325</u>	<u>70,535</u>
At 31 December 2006	<u>55,915</u>	<u>256,777</u>	<u>375,678</u>	<u>291,973</u>	<u>980,343</u>
<u>Net Book Values</u>					
At 31 December 2006	<u>73,087</u>	<u>491,612</u>	<u>9,455</u>	<u>13,499</u>	<u>587,654</u>
<i>At 31 December 2005</i>	<u>76,772</u>	<u>538,709</u>	<u>9,673</u>	<u>14,313</u>	<u>639,467</u>

8. Tangible assets

Included above are assets held under finance leases as follows:

<u>Asset Description</u>	<u>Net Book Value</u>	<u>Depreciation Charge</u>
	€	€
Furniture & equipment	3,536	7,223
Computer equipment	5,838	5,836
	<u>9,374</u>	<u>13,059</u>

9. Stocks

	<u>2006</u>	<u>2005</u>
	€	€
Contraceptives	<u>15,622</u>	<u>18,840</u>

IRISH FAMILY PLANNING ASSOCIATION LTD.

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

10. Debtors

	<u>2006</u>	<u>2005</u>
	€	€
Trade debtors and prepayments	86,981	39,475
Other debtors	1,840	1,580
	<u>88,821</u>	<u>41,055</u>

11. Creditors: amounts falling due within one year

	<u>2006</u>	<u>2005</u>
	€	€
Bank Overdraft	5,168	39,200
Bank loans (note 13)	57,346	17,000
Trade creditors	76,363	141,415
Net obligations under finance leases	8,082	12,496
P.A.Y.E./P.R.S.I.	33,621	19,634
Accruals and deferred income	220,609	167,119
	<u>401,189</u>	<u>396,864</u>

12. Creditors: amounts falling due after more than one year

	<u>2006</u>	<u>2005</u>
	€	€
Bank loans (note 13)	197,558	213,794
Net obligations under finance leases	3,234	9,587
	<u>200,792</u>	<u>223,381</u>

13. Bank Security

The bank facilities are secured by a legal charge over a leasehold interest in property at 5/7 Cathal Brugha Street, Dublin 1.

IRISH FAMILY PLANNING ASSOCIATION LTD.

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

14. Capital Grants

Capital Grants represent amounts received from International Planned Parenthood Federation and from the Eastern Health Board to defray capital expenditure incurred on the leasehold premises in the Square Shopping Centre, Tallaght and on Cathal Brugha St. clinic premises.

	<u>2006</u>	<u>2005</u>
	€	€
Balance Brought Forward	73,559	79,744
Grants received during the year	-	-
Amortised Amount	(6,185)	(6,185)
Balance Carried Forward	<u>67,374</u>	<u>73,559</u>

15. Taxation

The company is a registered charity and is not liable for income tax, capital gains tax or corporation tax on income derived from its charitable activities.

16. Analysis of changes in net funds/(debt)

	<u>Opening balance</u>	<u>Cash flows</u>	<u>Closing balance</u>
	€	€	€
Cash at bank and in hand	125,301	(2,059)	123,242
Overdrafts	(39,200)	34,032	(5,168)
	<u>86,101</u>	<u>31,973</u>	<u>118,074</u>
Bank loans	(230,794)	(24,110)	(254,904)
Finance leases	(22,083)	10,767	(11,316)
	<u>(252,877)</u>	<u>(13,343)</u>	<u>(266,220)</u>
Net funds/(debt)	<u>(166,776)</u>	<u>18,630</u>	<u>(148,146)</u>

17. Approval of the accounts

The accounts were approved by the Directors on 26/06/07.

IRISH FAMILY PLANNING ASSOCIATION LTD.

INCOME SCHEDULE

FOR THE YEAR ENDED 31 DECEMBER 2006

APPENDIX 1:

	<u>2006</u> €	<u>2005</u> €
Medical Directorate	58,160	47,110
Sales - Contraceptives	263,110	270,279
Sales - Medical Services	1,097,198	963,449
Members Subscriptions	1,926	1,472
Education	924	21,655
Other Income	43,063	101,216
Grants (Appendix 2)	1,304,796	1,140,695
	<u>2,769,177</u>	<u>2,545,876</u>

IRISH FAMILY PLANNING ASSOCIATION LTD.

GRANT INCOME

FOR THE YEAR ENDED 31 DECEMBER 2006

APPENDIX 2:

	<u>2006</u> €	<u>2005</u> €
<u>GRANTS ARE COMPRISED OF THE FOLLOWING:</u>		
Crisis Pregnancy Agency	482,759	451,581
Health Boards - Grants and Service Reimbursements	604,903	560,814
U.N.F.P.A. Grant	49,177	38,916
Legal Research Project	-	15,494
Capital Grant Amortisation	6,185	6,185
I.P.P.F. Grants	47,278	37,908
St. Stephens Green Trust	-	5,700
Other Grants	22,602	7,130
POBAL re Equality For Women Measure	40,798	16,967
Combat Poverty Agency	5,000	-
National Aids Strategy	10,000	-
Irish Aid	16,594	-
Department of Health - National Lottery Funding	7,500	-
Durex	12,000	-
	<u>1,304,796</u>	<u>1,140,695</u>

IRISH FAMILY PLANNING ASSOCIATION LTD.

ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2006

APPENDIX 3:

	<u>2006</u>	<u>2005</u>
	€	€
Payroll Costs	1,739,566	1,562,146
Consultants Fees	17,836	14,908
Medical Directorate	12,245	14,165
Medical Supplies	192,202	192,634
Education	16,396	38,945
Insurance	37,196	25,494
Travel	23,603	16,852
Cleaning and Laundry	22,023	11,148
Rent, Rates and Service Charges	264,615	234,038
Light and Heat	20,977	32,988
Subscriptions	971	-
Repairs and Maintenance	60,247	62,447
Telephone and Fax	41,916	33,468
Printing, Stationery and Postage	96,853	78,263
Audit and Accountancy	10,504	9,621
Legal and other Professional Fees	3,909	10,795
Advocacy	27,776	11,680
Recruitment	11,040	3,517
Sundry Expenses	11,043	23,674
Security	9,208	6,048
Leasing Charges	1,056	6,147
Advertising and Promotion	21,912	24,425
Staff training and development	12,119	13,303
General Meeting Expenses	1,397	926
Depreciation	70,535	85,263
	<u>2,727,145</u>	<u>2,512,895</u>