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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

**CRO
CARLOW
25 SEP 2008
RECEIVED**

KSI FAULKNER ORR

IRISH FAMILY PLANNING ASSOCIATION LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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IRISH FAMILY PLANNING ASSOCIATION LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

DIRECTORS AND OTHER INFORMATION

Directors : Anthea McTiernan
Louise Tierney
Maeve O'Sullivan
Helen Cornelissen
Juliet Bressan (Appointed 26 June 2007)
Eoin Farrelly (Appointed 26 June 2007)
Tanya Ward (Appointed 26 June 2007)
Ruth Ennis (Resigned 26 June 2007)
Michael Murphy (Resigned 26 June 2007)
Francis Power (Resigned 26 June 2007)
Michelle Thomas (Resigned 26 June 2007)

Secretary : Niall Behan

Company Number : 28395

Registered Office : Solomon's House,
60 Amiens Street,
Dublin 1.

Auditors : KSi 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 2007

The Directors submit herewith their report and the audited accounts of the company for the year ended 31 December 2007.

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.

Risks and Uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the company's future operating profits or financial position.

- Changes in laws and regulations affecting the operating activities of the company.
- Loss of funding from major grant providers.

The Board of Directors regularly review, reassess and proactively limit the associated risks insofar as possible.

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 deficit of income over expenditure amounted to €15,803. This amount is charged to the Accumulated Fund at 31 December 2007.

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.

IRISH FAMILY PLANNING ASSOCIATION LTD.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

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.~~

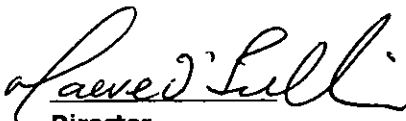
Books of Account

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

08.07.08

Date: 8/7/08

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

IRISH FAMILY PLANNING ASSOCIATION LTD.

FOR THE YEAR ENDED 31 DECEMBER 2007

We have audited the financial statements of Irish Family Planning Association Ltd. for the year ended 31 December 2007 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 2007

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 2007 and of its results 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.



**KSi Faulkner Orr,
Registered Auditors**

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

Date: 08/07/08

IRISH FAMILY PLANNING ASSOCIATION LTD.

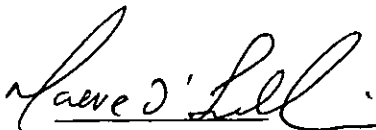
INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

		<u>Continuing Operations</u>	
	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		€	€
Income	1	2,876,291	2,769,177
Administrative expenses		<u>(2,866,089)</u>	<u>(2,727,145)</u>
Operating Surplus for year	4	10,202	42,032
Interest payable and similar charges	6	(26,005)	(26,907)
Surplus /(Deficit) for the financial year		<u>(15,803)</u>	<u>15,125</u>
Accumulated Fund at beginning of year		145,984	130,859
Accumulated Fund at end of year		<u>130,181</u>	<u>145,984</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

08.07.08

Date: 8/7/08

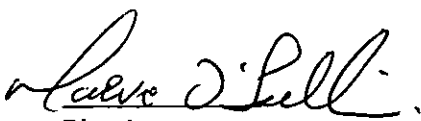
IRISH FAMILY PLANNING ASSOCIATION LTD.


BALANCE SHEET

AS AT 31 DECEMBER 2007

	<u>Notes</u>	€	<u>2007</u> €	€	<u>2006</u> €
Fixed Assets					
Tangible assets	7		534,343		587,654
Current Assets					
Stocks	9	42,622		15,622	
Debtors	10	83,119		88,821	
Cash at bank and in hand		132,305		123,242	
		<u>258,046</u>		<u>227,685</u>	
Creditors: amounts falling due within one year	11	<u>(417,123)</u>		<u>(401,189)</u>	
Net Current Liabilities			<u>(159,077)</u>		<u>(173,504)</u>
Total Assets Less Current Liabilities			375,266		414,150
Creditors: amounts falling due after more than one year	12		(183,896)		(200,792)
Capital Grants	14		<u>(61,189)</u>		<u>(67,374)</u>
			<u>130,181</u>		<u>145,984</u>
Capital and Reserves					
Accumulated Fund			130,181		145,984
			<u>130,181</u>		<u>145,984</u>

On behalf of the board:


Director
08/07/08.


Director
08.07.08

IRISH FAMILY PLANNING ASSOCIATION LTD.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	<u>2007</u> €	<u>2006</u> €
<u>Reconciliation of operating surplus to net cash inflow from operating activities</u>			
Operating surplus		10,202	42,032
Depreciation		68,094	70,535
Capital Grant Amortisation		(6,185)	(6,185)
(Increase)/Decrease in Stocks		(27,000)	3,218
(Increase)/Decrease in Debtors		5,702	(47,766)
Increase/(Decrease) in Creditors		(37,872)	2,425
Net cash inflow/(outflow) from operating activities		<u>12,941</u>	<u>64,259</u>

Cash Flow Statement

Net cash inflow/(outflow) from operating activities	12,941	64,259
Returns on investments and servicing of finance	(26,005)	(26,907)
Capital expenditure	(14,785)	(18,721)
	<u>(27,849)</u>	<u>18,631</u>
Financing	(63,646)	14,564
Increase/(Decrease) in cash in the year	<u>(91,495)</u>	<u>33,195</u>

Reconciliation of net cash flow to movement in net funds/(debt) (Note 16)

Increase/(Decrease) in cash in the year	(91,495)	33,195
Movement in debt	63,646	(14,564)
	<u>(27,849)</u>	<u>18,631</u>
Movement in net debt in the year	(27,849)	18,631
Net funds/(debt) at 1 January 2007	(148,146)	(166,777)
Net funds/(debt) at 31 December 2007	16 <u>(175,995)</u>	<u>(148,146)</u>

IRISH FAMILY PLANNING ASSOCIATION LTD.

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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% 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.

Cost comprises the expenditure which has been incurred in bringing the stock to its present location and condition.

Net realisable value comprises the actual or estimated selling price (net of trade discounts) less all further costs to be incurred in marketing, selling and distribution.

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.

IRISH FAMILY PLANNING ASSOCIATION LTD.

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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.

4. <u>Surplus/(deficit) of income over expenditure</u>	<u>2007</u>	<u>2006</u>
	€	€

The surplus/(deficit) has been arrived at after charging:

Depreciation of tangible assets	68,094	70,535
Auditors' remuneration and after crediting:	8,500	8,150
Government and other grants	<u>1,492,647</u>	<u>1,304,796</u>

5. Employees and remuneration

The average weekly number of employees during the year was 61 (2006 : 74).

	<u>2007</u>	<u>2006</u>
	Number	Number
Medical	20	28
Administration	19	25
Management	4	7
Security and Cleaners	4	4
Counsellors	14	10
	<u>61</u>	<u>74</u>

<u>Employment costs</u>	<u>2007</u>	<u>2006</u>
	€	€

Wages and salaries	1,641,851	1,589,231
Social welfare costs	156,574	150,335
	<u>1,798,425</u>	<u>1,739,566</u>

6. <u>Interest payable</u>	<u>2007</u>	<u>2006</u>
	€	€

On bank loans and overdrafts	<u>26,005</u>	<u>26,907</u>
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IRISH FAMILY PLANNING ASSOCIATION LTD.

NOTES ON AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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 2007	129,002	748,389	385,133	305,472	1,567,996
Additions	-	-	8,011	6,774	14,785
At 31 December 2007	<u>129,002</u>	<u>748,389</u>	<u>393,144</u>	<u>312,246</u>	<u>1,582,781</u>
<u>Depreciation</u>					
At 1 January 2007	55,916	256,798	375,657	291,973	980,344
Charge for the year	3,685	47,097	4,730	12,583	68,095
At 31 December 2007	<u>59,601</u>	<u>303,895</u>	<u>380,387</u>	<u>304,556</u>	<u>1,048,439</u>
<u>Net Book Values</u>					
At 31 December 2007	<u>69,401</u>	<u>444,494</u>	<u>12,757</u>	<u>7,690</u>	<u>534,343</u>
At 31 December 2006	<u>73,086</u>	<u>491,591</u>	<u>9,476</u>	<u>13,499</u>	<u>587,652</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	2,652	1,769
Computer equipment	-	5,836
	<u>2,652</u>	<u>7,605</u>

9. Stocks

	<u>2007</u>	<u>2006</u>
	€	€
Contraceptives	<u>42,622</u>	<u>15,622</u>

IRISH FAMILY PLANNING ASSOCIATION LTD.
NOTES ON AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

10. Debtors

	<u>2007</u>	<u>2006</u>
	€	€
Trade debtors and prepayments	81,882	86,981
Other debtors	1,237	1,840
	<u>83,119</u>	<u>88,821</u>

11. Creditors: amounts falling due within one year

	<u>2007</u>	<u>2006</u>
	€	€
Bank Overdraft	89,177	5,168
Bank loans (note 13)	31,677	57,346
Trade creditors	101,301	76,363
Net obligations under finance leases	3,548	8,082
P.A.Y.E./P.R.S.I.	36,652	33,621
Accruals and deferred income	154,768	220,609
	<u>417,123</u>	<u>401,189</u>

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

	<u>2007</u>	<u>2006</u>
	€	€
Bank loans (note 13)	183,896	197,558
Net obligations under finance leases	-	3,234
	<u>183,896</u>	<u>200,792</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 2007

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.

	<u>2007</u>	<u>2006</u>
	€	€
Balance Brought Forward	67,374	73,559
Grants received during the year	-	-
Amortised Amount	(6,185)	(6,185)
Balance Carried Forward	<u>61,189</u>	<u>67,374</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	123,242	9,063	132,305
Overdrafts	(5,168)	(84,009)	(89,177)
	<u>118,074</u>	<u>(74,946)</u>	<u>43,128</u>
Bank loans	(254,904)	39,331	(215,573)
Finance leases	(11,316)	7,768	(3,548)
	<u>(266,220)</u>	<u>47,099</u>	<u>(219,121)</u>
Net funds/(debt)	<u>(148,146)</u>	<u>(27,847)</u>	<u>(175,993)</u>

17. Approval of the accounts

The accounts were approved by the Directors on 08/07/08.

IRISH FAMILY PLANNING ASSOCIATION LTD.

INCOME SCHEDULE

FOR THE YEAR ENDED 31 DECEMBER 2007

APPENDIX 1:

	<u>2007</u>	<u>2006</u>
	€	€
Medical Directorate	44,943	58,160
Sales - Contraceptives	243,844	263,110
Sales - Medical Services	1,054,231	1,097,198
Members Subscriptions	1,474	1,926
Education	6,562	924
Other Income	32,590	43,063
Grants (Appendix 2)	1,492,647	1,304,796
	<u>2,876,291</u>	<u>2,769,177</u>

IRISH FAMILY PLANNING ASSOCIATION LTD.

GRANT INCOME

FOR THE YEAR ENDED 31 DECEMBER 2007

APPENDIX 2:

	<u>2007</u>	<u>2006</u>
	€	€
<u>GRANTS ARE COMPRISED OF THE FOLLOWING:</u>		
Crisis Pregnancy Agency	553,967	482,759
Health Boards - Grants and Service Reimbursements	605,658	604,903
U.N.F.P.A. Grant	50,124	49,177
Drugs Task Force	2,000	-
Capital Grant Amortisation	6,185	6,185
I.P.P.F. Grants	109,239	47,278
Equality Authority	9,750	-
Other Grants	34,908	22,602
POBAL re Equality For Women Measure	54,452	40,798
Combat Poverty Agency	-	5,000
National Aids Strategy	-	10,000
Irish Aid	32,862	16,594
Department of Health - National Lottery Funding	-	7,500
Durex	-	12,000
Summit Foundation	33,502	-
	<u>1,492,647</u>	<u>1,304,796</u>

IRISH FAMILY PLANNING ASSOCIATION LTD.

ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2007

APPENDIX 3:

	<u>2007</u>	<u>2006</u>
	€	€
Payroll Costs	1,798,425	1,739,566
Consultants Fees	32,770	17,836
Medical Directorate	13,806	12,245
Medical Supplies	187,076	192,202
Education	1,813	16,396
Insurance	55,662	37,196
Travel	27,777	23,603
Cleaning and Laundry	38,007	22,023
Rent, Rates and Service Charges	275,534	264,615
Light and Heat	28,531	20,977
Subscriptions	2,468	971
Repairs and Maintenance	71,884	60,247
Telephone and Fax	38,236	41,916
Printing, Stationery and Postage	103,016	96,853
Audit and Accountancy	10,177	10,504
Legal and other Professional Fees	32,510	3,909
Advocacy	24,100	27,776
Recruitment	4,580	11,040
Sundry Expenses	5,744	11,043
Security	5,802	9,208
Leasing Charges	1,742	1,056
Advertising and Promotion	22,737	21,912
Staff training and development	14,547	12,119
General Meeting Expenses	1,051	1,397
Depreciation	68,094	70,535
	<u>2,866,089</u>	<u>2,727,145</u>