

IRISH RED CROSS SOCIETY

Annual Report and Consolidated Financial

Statements for the year ended

31 December 2014

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2014

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IRISH RED CROSS SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 December 2014

STATUS	The Irish Red Cross Society is registered in Ireland as a charity.
GOVERNING DOCUMENT	The Irish Red Cross Society was established in Ireland in 1939 and is governed under the terms of the Red Cross Act 1938, (SI) 206/139.
CHARITY NUMBER	CHY3950
BOARD OF DIRECTORS	
Chairman:	David J. O'Callaghan - term completed May 2015 Pat Carey - elected May 2015
Vice Chairman:	Tom Horwell
Treasurer:	Sean Kennedy - resigned April 2015 Sheila Callan - elected May 2015
Secretary:	Barry O'Donovan
Board Members	Cathal Duffy - term completed May 2015 Máirtín O'Fainín - term completed May 2015 Julianne Maher - term completed May 2015 Greg Lyons - resigned February 2015 Ann McDermott Mary Flaherty Kieran Meehan Bernadette Rutherford - term completed May 2015 Ivor Gleeson Darren Ryan Cepta Dowling - appointed May 2015 Colin Wilson - appointed May 2015 Cliona Lehane - elected May 2015 Maura Lowry - elected May 2015 Sean Mason - elected May 2015
NATIONAL OFFICE	Irish Red Cross, 16 Merrion Square, Dublin 2.

LEGAL AND ADMINISTRATIVE INFORMATION (Continued)

For the year ended 31 December 2014

SOLICITORS

Maxwell Solicitors
19 Herbert Place
Dublin 2

Byrne Wallace
87 - 88 Harcourt Street
Dublin 2

AUDITORS

BDO
Registered Auditors
Beaux Lane House
Mercer Street Lower
Dublin 2

PRINCIPAL BANKERS

Bank of Ireland
2 College Green
Dublin 2

Allied Irish Bank
40/41 Westmoreland Street
Dublin 2

DIRECTORS' REPORT

For the year ended 31 December 2014

The Board of Directors presents its annual report and the audited consolidated financial statements for the year ended 31 December 2014.

WHO WE ARE

Aims of the Charity

Our mission is to provide care to the most vulnerable at home and abroad in peace, crisis and disaster. We do this by implementing the Red Cross Charter: preventing and alleviating human suffering, protecting life and health, ensuring respect for human beings and continually delivering a high-quality humanitarian service to society at home and abroad. As Ireland's leading emergency response charity, 66 staff and 5,242 volunteers pursue these goals here in Ireland and overseas. Our work includes emergency response, health and social care, and building resilience at community level.

We operate in our own right, but also as part of the wider International Federation of Red Cross and Red Crescent Societies, the world's largest humanitarian network with 13 million volunteers across 189 countries.

Our corporate strategy has recently been reviewed and consulted upon with our members and key stakeholders. This resulted in our strategic plan, *The Way to 2018*, which sets out an exciting vision of growth and development for the Society in the period November 2015-2018.

Legal Status

The Irish Red Cross Society was formally established in 1939 under the terms of the Red Cross Act 1938, Statutory Instrument 206/139. The Society's constitution was initially based on this statutory instrument and includes amendments for the Geneva Conventions of 1949, their additional Protocols of 1977 and 2005 (the Geneva Conventions) to which Ireland is a party, Acts of the Oireachtas and relevant provisions of the International Federation of Red Cross and Red Crescent Societies. The Society's constitution was further amended in 2012 by internally ratified changes.

The legal objectives of the Society are to furnish volunteer aid to the sick, wounded and shipwrecked at sea of armed forces in time of war; to furnish relief to prisoners of war and to such civilians as are protected persons; in time of peace or war to carry on and assist in work for the improvement of health, the prevention of disease and the mitigation of suffering throughout the world; to act in case of armed conflict, and in peacetime to prepare to act, in all the fields covered by the 1949 Geneva Conventions and their additional protocols of 1977 and 2005 and on behalf of all war victims, both civilian and military.

Such legal frameworks underline the importance of the Irish Red Cross Society as an auxiliary to the public authorities in the humanitarian field, be it in situations of armed conflict or natural or man-made disasters.

The Irish Red Cross Society is a member of the International Federation of Red Cross and Red Crescent Societies.

DIRECTORS' REPORT (Continued)

For the year ended 31 December 2014

Organisational Structure

The General Assembly is the highest deliberative authority of the Irish Red Cross Society. It elects the majority of the members to the Board of Directors.

General Assembly

Under our Constitution enacted in April 2012, more than 75 per cent of the members of the General Assembly are elected as representatives of regional areas by the local membership of the Society. The remaining members are the Chairperson, a member elected by Irish Red Cross Youth, the National Director of Units, representatives from Government, non-members chosen for their specific competencies and two nominees of the Chairperson.

Board of Directors

The Board of Directors is formed by the election of twelve Board members from among the General Assembly members, to include the Chairperson and three Honorary Officers – Vice Chairperson, Honorary Secretary and Honorary Treasurer.

An additional two Board members are nominated by the Chairperson, with the intention of adding to the Board's depth, expertise and diversity. Directors can serve up to two terms of three years, after which they are obliged to stand down for a minimum three year term.

Management and Decision Making

The Board of Directors is vested with all the necessary powers for carrying out the aims of the Society. The focus of the Board is more particularly on matters of policy and oversight. It works closely with the Secretary General, senior secretarial staff and the Chairpersons of the various Working and Advisory Groups who together are tasked with the implementation of policy.

Strong emphasis is now placed on the induction, training and development of our Board members, and various presentations, updates and training opportunities are provided to ensure that they are appropriately prepared for their roles.

The Board of Directors recognises that it has responsibility to ensure that the Society has effective Risk management and Control processes in place and is committed to moving to full compliance with the Governance Code.

In this context, the Board of Directors would like to acknowledge the positive developments in the area of good governance made during 2014 and the role of the Secretary General Donal Forde in this. Donal resigned from his position in 2015. The board wishes to thank him for the positive contribution he has made to the Irish Red Cross.

DIRECTORS' REPORT (Continued)

For the year ended 31 December 2014

IRELAND

The Board of Directors recognises and appreciates the commitment of the Society's 5,242 members throughout the country. It is not possible to place a monetary value on this effort but it is essential in enabling the Society to achieve its core objective of preventing and alleviating human suffering, protecting life and health, ensuring respect for human beings and continually delivering a high-quality humanitarian service at home and abroad.

Irish Red Cross activity in First Aid, Youth and Social Care is long-established and 2014 saw the continuance of this work without any diminution of service despite the challenging times for the Society. In fact, our award-winning prison programme expanded and vehicles were added to the national fleet by purchase or through donation in counties Offaly, Mayo, Wicklow and Cork.

First Aid

The Irish Red Cross renewal application for approval as a Recognised Institution by the Pre-Hospital Emergency Care Council (PHECC) was successful. As part of the process, PHECC reiterated that their Quality Review Panel will conduct site visits next year. A statutory declaration confirming our intention to comply with the PHECC Recognised Institution's regulations was signed by a Commissioner of Oaths as part of this process.

PHECC also awarded Irish Red Cross an average score of 89.4 per cent in its assessment of the organisation as a voluntary pre-hospital emergency care supplier – very much at the upper end of the six organisations assessed.

Irish Red Cross was also elected to the role of secretariat to the First Aid Convention Europe (FACE) which runs the Red Cross First Aid competition.

Health and Social Care

The Health and Social Care Working Group developed role descriptions for Area Community Service Officers, which support volunteers in identifying socially marginalised groups, and offers guidance on promoting social inclusion in their local areas.

The Carers' Handbook, which was launched in November 2013, continues to act as a practical and useful resource while the Irish Red Cross Carer of the Year award was presented to Eleanor Ryder, a Co Mayo native, who was presented with the award at a ceremony in the Mansion House, Dublin.

DIRECTORS' REPORT (Continued)

For the year ended 31 December 2014

Commercial Training

The Commercial Training Department had a successful year in 2014. The number of students trained was 3,642, the breakdown is shown in the table below.

Course	Numbers of Students Trained
Cardiac First Responder	211
Emergency First Aid	305
Emergency Practical First Aid	940
Occupational First Aid and Refresher	1,473
Fire Marshall	50
First Aid Talk	19 courses
Cardiac First Responder*	17
Manual Handling & People Moving	149
Family First Aid	82
Practical First Aid	356
Therapeutic Handcare	49
VDU Assessments	10

**Certified by Irish Heart Foundation*

The key growth areas are Occupational First Aid and the associated refresher training. In 2014, the Board set up a review of Commercial Training to examine how commercial and branch training could be developed together.

Prison Programme

Our award-winning Community-Based Health & First Aid (CBHFA) prison programme goes from strength to strength. By year-end it will be operational in every prison in the State, with continuous growth in the scope and scale of its activities. Our President, Michael D Higgins, visited Castlereagh prison in March as a guest at Red Cross graduation ceremonies. The programme was also gifted an IFRC grant from the Empress Shoken Fund.

Such is the interest in this unique project internationally that in June 2015, 17 National Societies travelled to Dublin for a Workshop and Conference to showcase the programme and help others to replicate its success elsewhere.

Vulnerability & Capacity Assessment (VCA)

A new tool for mapping community vulnerability and suggesting solutions known as Vulnerability & Capacity Assessment (VCA) will be introduced next year. VCA is an internationally proven methodology successfully implemented across the world including by the British Red Cross, the Swedish Red Cross, the German Red Cross and many others.

The aim is to empower local communities – in particular to help them become more resilient in the face of crises and emergencies both at an individual and community level.

DIRECTORS' REPORT (Continued)

For the year ended 31 December 2014

Floods

The biggest local crisis of the year was largely in the south and west of the country where serious flooding occurred in February. Irish Red Cross volunteers were very actively involved in responding to the situation.

Volunteers in Limerick, Cork, Clare, Kerry and Waterford were deployed to assist those seriously affected by flood and storm damage. Our vehicles were invaluable in accessing those stranded and bottled water and blankets distributed to vulnerable communities. A nationwide Floods Appeal was quickly launched which raised €129,455, including a Government grant of €19,950. These funds were distributed by way of cash grants to those in particular hardship in counties Limerick, Clare, Waterford, Galway and Tipperary.

Membership Development

Youth - Irish Red Cross Youth has members aged 4 - 25 involved in camps, competitions, humanitarian programmes and First Aid training. All leaders are trained in child protection and are Garda vetted.

Programmes and Services - Irish Red Cross runs several programmes aimed at promoting social inclusion and awareness, good health, personal development and life skills among young people.

OPTIONS - This programme allows participants to choose from a range of activities offered by Irish Red Cross. Three levels are involved reflecting the capabilities of different age groups. Participant packs are this year being offered free in digital format, and some 70 OPTIONS certificates were presented to youth members in 2014.

HIV Awareness Training - The programme was updated in line with the Health Protection Surveillance Centre guidance. Trainers qualified in early 2014 have been completing monitoring courses. The first "information evening" event took place in October in Cork IT. This begins the first phase in bringing the programme to non-members of Irish Red Cross.

Mental Health Awareness - A Mental Health Awareness resource for young people was developed this year. The resource, which bears the slogan "First Aid for your Mind" provides young people with tools for monitoring their mental health and well-being. The programme contains twelve tips for self-awareness and mindfulness, including exercising, eating well, getting adequate rest and sharing problems. The launch of the resource was well-publicised in the media and the Youth and Volunteer Support Department have received many enquiries from other organisations, schools and members of the public.

NCD Healthy Lifestyle Training - Youth & Volunteer Support Department staff and Instructor Trainer volunteer Emma Gregory attended the Healthy Lifestyles Master Training in Istanbul, Turkey. The course trained participants as "master facilitator" in the new Healthy Lifestyles Programme – a health promotion programme which addresses the causes and prevention of non-communicable diseases at community level.

DIRECTORS' REPORT (Continued)

For the year ended 31 December 2014

Branches

The Irish Red Cross unit and branch structure is the backbone of the society. Our network extends to over 100 branches throughout the country - run entirely by volunteers.

Some of our endeavor involves raising funds and awareness for the International Red Cross humanitarian operations abroad. A great deal of our work is at home providing services, promoting social inclusion, running youth programmes, responding to emergencies, treating the injured and sometimes saving lives.

Consistent with our strategic aim of positioning ourselves at the heart of communities, responding to needs in collaboration with others and on our own initiative the Irish Red Cross supports community events, supplements the health service and provides social programmes.

This requires high standards of organisational, operational, legal, professional and administrative practice. It means volunteers must be equipped to meet obligations, for instance under child protection legislation and professional standards laid down by the Pre-Hospital Emergency Care Council. They also have well-practiced skills to respond in times of crisis and emergency.

Our approach to ensuring standards and compliance, involves regions, local areas, branches and units meeting regularly to train, share knowledge and build team cohesion.

The table below reflects the considerable time and effort invested in this core activity of the Irish Red Cross.

The board intends to improve vigilance and measurement of these activities as an ongoing strategic aim in light of plans for expanding and diversifying our services and activities; and enhancing corporate reporting standards.

Activities	Quantity	Hours
Duties	2,608	54,477
Area / Branch Meetings	335	7,620
Unit Meetings	2,453	47,240
In-House Courses (certified and non-certified)	112	5,045
Public Courses (first-aid related, manual handling, hand therapy)	8,519 *	
Youth Meetings	339	7,029
Youth Services	77	11,829
Health & Social Care	443	14,261
Other (competitions, camps, awards, prison programme, resilience meetings)	30	1,008
Total hours		148,509

**Measured by certificates issued*

DIRECTORS' REPORT (Continued)

For the year ended 31 December 2014

INTERNATIONAL

In terms of supporting relief operations and programmes abroad, the locations of our work did not change much in 2014. While many of the crises of the previous year internationally still pertained, the IRC became involved in supporting relief and education work following the outbreak of Ebola in West Africa.

Middle East

The Syrian conflict worsened, with further internal displacement and mass migration, particularly to the surrounding countries of Lebanon, Jordan and Turkey. Some 2.3 million Syrians were recognised as refugees – around half of whom were under 18 years of age. Appeal funds in support of those affected were provided in partnership with the International Federation of the Red Cross.

Our support for the Palestinian Red Crescent continued with funding for the purchase of an ambulance, tents, hygiene and medicine kits, and funds for the rehabilitation of disabled people.

Philippines

Typhoon Haiyan which hit the Philippines in November 2013, affected more than 16 million people extending across five islands. The Irish Red Cross responded with a public appeal and these funds were used initially in partnership with the IFRC.

Now one year on, an Irish Red Cross livelihoods delegate has been deployed and is co-leading a partnership with the Swiss Red Cross supporting a Recovery Plan in conjunction with the local Red Cross personnel. The multi-year programme helps communities on the island of Palawan through structured support focusing on shelter, enhancement of livelihoods, improvement of water and sanitation and development of disaster-risk-reduction measures. It is anticipated that up to 900 families will be direct beneficiaries.

Ebola

At the turn of the year, West Africa was hit by an outbreak of the highly virulent Ebola disease. Sierra Leone, Guinea and Liberia were worst affected. Efforts to contain the outbreak are hindered by understaffed and underequipped health infrastructure and many health workers have been infected due to a shortage of protective equipment.

The IFRC is coordinating the relief effort across the affected countries. Interventions are focused on working with communities to destigmatise the infected and promote understanding of the disease including protection of the individual and disease prevention.

Red Cross actors are also involved in disinfecting the homes of confirmed cases, removing dead bodies, identifying and tracking those who have come into contact with suspected cases and providing psychosocial support to affected families. The Red Cross provided survivor kits and personal protective equipment to local health authorities. Irish Red Cross provided financial support for these activities from our public appeal and also part-paid for the deployment of a communications delegate.

DIRECTORS' REPORT (Continued)

For the year ended 31 December 2014

Niger

Niger is the most extensive and longest-running programme operated by the Irish Red Cross abroad. We are considered the leader in Livelihoods programmes among all Red Cross actors in the country. Activities implemented this year are funded by Irish Aid, Belgian Red Cross, Electric Aid, Kerry Courts Grant and Land Rover. Almost 95 per cent of activities are now completed as per our annual plan.

During the first half of 2014, our strategy in the Zinder region continued the focus on building capacity to deal with food crises, through village-level, community-focussed Livelihood activities. Some 13 Cereal Banks were constructed and stocked with 8-10 tons of cereals, in advance of the lean season. The Irish Aid-funded Livelihoods project complimented this by supporting the establishment of Management Committees for the Cereal Banks, training members in literacy and how to run a community association.

Work on three wells / boreholes was completed while a geographical/topographical study for the construction of a water tower and tap stands in Tchimattan, funded by Land Rover, was completed in June. Construction began in August.

In the first phase of goat distribution – habbanae – 1,470 goats reached 490 beneficiaries, 2,130 litres of pesticides and 3,900 kilos of seeds were distributed. Support and training of Niger Red Cross volunteers to monitor and follow up activities in all 75 villages where Irish Red Cross has intervened since 2008, continued.

In May a new Partnership Agreement was signed by the Niger Red Cross, the Belgian Red Cross and the Irish Red Cross for the implementation of a three-year community resilience project in the Dosso Region. This is a pilot delegated management project where the Niger Red Cross will lead the implementation and the Belgian and Irish Red Cross will provide technical support. Three Niger Red Cross staff have been recruited.

Restoring Family Links (RFL)

The Irish Red Cross is part of an international network which traces families separated by migration, conflict and disaster; restores contact and reunites families.

A full-time paid officer is dedicated to this service and this year we recruited and trained 13 volunteers from around the country to help provide the service. Training, included modules on Cultural Awareness, Child Protection, Psychosocial Support and the Irish Red Cross induction course "Failte".

These volunteers are responsible for meeting and interviewing service users as well as advocating for RFL services in their region. They have already begun visiting Citizen Information Centres and Direct Provision Centres with some volunteers conducting talks and securing a space to hold weekly outreach meetings.

A further aspect of the RFL service was developed this year in conjunction with the United Nations High Commissioner for Refugees. The Travel Assistance programme helps refugees, other persons with protection status and Syrians who have been granted permission by the Irish authorities for family members to reside with them in Ireland. To date, four families were reunified through the travel assistance programme with more cases nearing completion. Some 25 ICRC Travel Documents were obtained with more cases ongoing.

The RFL Desk is also working with the State agency, the Office for the Promotion of Migrant Integration (OPMI). 54 individual Travel Documents were obtained on behalf of migrants without the means to get a valid passport for travel to Ireland to be reunited with their family members.

DIRECTORS' REPORT (Continued)

For the year ended 31 December 2014

Restoring Family Links (RFL)

The RFL desk also worked in support of the Immigrant Council of Ireland (ICI) sourcing services through our international network and we continue to participate in the Platform for European Red Cross Co-Operation on Asylum Seekers, Refugee & Migrants (PERCO). We are currently a member of the steering group and also serve on their unaccompanied minors working group.

International Humanitarian Law (IHL)

Promoting and advocating for the understanding and observation of International Humanitarian Law (IHL) is a core function for the Irish Red Cross, in accordance with our mandate.

Round-table discussions and other public events were hosted with high-level speakers from home and abroad on a number of IHL related issues. These included the marking of two momentous anniversaries in the protection of people during armed conflict. It was 150 years since agreement on the original Geneva Convention was reached and 100 years since the establishment of the International Prisoner-of-War Agency.

Our full-time IHL Advocacy Officer also addressed meetings at home and abroad and organised the Corn Adomnán, an international law competition for law students.

We are also part of the international movement's campaign for the elimination of nuclear weapons and in Ireland, we launched a newsletter to issue every two months. The annual commemoration of the bombing of Hiroshima, took place in Merrion Square, and was attended by representatives of the Irish Red Cross.

DIRECTORS' REPORT (Continued)

For the year ended 31 December 2014

FINANCES

2014 was a challenging year for the Irish Red Cross from a financial perspective. Income decreased by 2.2% and expenditure increased by 2.6% resulting in net outgoings for the year of €114,000.

Income

Total income for 2014 amounted to €7,941,000 (2013: €8,119,000). All income streams had a satisfactory year compared to 2013 except for voluntary income. The decrease was due to lower legacy income in 2014.

Expenditure

Our total expenditure for the year was €8,055,000 (note 8).

Fundraising Costs	€1,515,000 (2013: €1,369,000)
Trading Costs	€628,000 (2013: €588,000)
Charitable Activities	€5,186,000 (2013: €5,196,000)
Governance Costs	€726,000 (2013: €695,000)

The resources expended on generating funds totalled €2,143,000 (2013: €1,957,000). The increase reflects the investment in the Committed Giving fundraising programme and the running costs of our new shop in Newbridge.

Our total support costs for the year amounted to €956,000 compared to €848,000 in 2013. This is an increase of 12.7% reflected in the higher costs relating to insurance (€35,000), software (€28,000) and agency staffing (€45,000) used to upgrade head office services.

Governance costs have increased due to additional IT expenditure to improve the information technology infrastructure.

We continue our efforts to ensure value for money, improved efficiency and effectiveness in our activities while controlling costs.

Reserves

Our reserves policy is included in our accounting policies at note 1(p). The total reserves of €8,504,000 are detailed in note 22 and fall into three categories.

Restricted funds (€1,971,000) are for a specific use as defined by the donor. They are earmarked for International projects in Syria, Gaza, Philippines, our Niger livelihoods programme and other national programmes.

Designated funds (€499,000) are unrestricted. They are allocated by the Board of Directors to assist in the financing of future capital expenditure projects and are not available for general use.

Unrestricted funds (€6,034,000) consist of cash and tangible fixed assets (Ambulance fleet, First Aid Equipment and Premises) which are available for the day to day operations of the Society.

DIRECTORS' REPORT (Continued)

For the year ended 31 December 2014

Financial Risk Management

We place strong emphasis on the management of financial risk. Our financial policies create a strong framework for financial management and this has been complemented with a series of controls and oversight processes that substantially mitigate the financial risk profile of the Society. Management undertakes ongoing monitoring of the level of risk and reports to the Board.

Internal Audit Committee

During 2014 the Audit Committee of Liam O'Dwyer, Tony Kelly, Miriam Watters and Denis Toomey met six times. The Committee met with the external auditors BDO on two occasions to plan and later sign off on the 2013 consolidated audit of the Society.

On one occasion the committee met with the Board of Directors in relation to the implementation of the strategy "Towards 2018".

The committee recommended to the Board that an additional internal audit support should be contracted to initiate a series of audits of the policies, procedures and finances of a small number of society branches to ensure the robustness of the current consolidation audit process. This was agreed by the Board and a selection process was initiated by the Audit Committee in 2014 and was successfully concluded in 2015.

The Audit Committee also oversaw commencement of the tendering process for the external auditors in 2014 which was also successfully concluded in 2015.

FUNDRAISING

Committed Giver

The Committed Giver recruitment programme ended in 2014. Unrestricted income from this area was €1,235,000. The focus for the following years is on retention, reactivation and upgrades.

Legacy

Legacy income, an area we have invested in in recent years, has shown great potential and has generated €343,000 this year. This has been achieved through communications with our regular donors. A Legacy event is currently planned for 2016 and we have joined other Irish charities in subscribing to Legacy.ie to increase our income from potential legacy donors.

Emergency income

The Irish Red Cross Gaza appeal raised €400,000, in 2014 and was the highest of any Irish charity at the time. The Irish Floods appeal earlier in the year brought in over €100,000, doubling the previous appeal total. The Ebola appeal raised €64,000 during 2014.

Other income

Earmarked income (Grants, Trust and Foundations etc.) all performed well in 2014 and show great potential for the following year. Partnerships with Land Rover (€140,000 for the development of 3 Water Towers in Niger) and other trusts are to continue development in the year ahead.

DIRECTORS' REPORT (Continued)

For the year ended 31 December 2014

Retail

The Irish Red Cross retail shop in Newbridge opened at the end of May 2014 and is showing slow and steady progress. The shop generated an income of €92,000.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board of Directors of the Irish Red Cross Society operates through the delegated authority of the Society's General Assembly (formerly Central Council). Its role is to direct and supervise the affairs of the Society on a day to day basis, to ensure that it delivers on its goals and objectives, and to uphold the values and principles of the Red Cross Movement in every aspect of its activities.

The Board of Directors is responsible for the preparation of the financial statements for each financial year, which give a true and fair view of the state of affairs of the Society and the incoming resources and application of funds, including the net income or expenditure of the Society for the year. In preparing these financial statements the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Board of Directors is responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Society and which enable it to ensure that the financial statements comply with relevant legislation. The Board of Directors is responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors met on 6 occasions in the course of 2014 and conducts regular reviews of the Society's system of Internal Controls, Performance reporting, Policies and Procedures. This ensures that expenditures are appropriate and reasonable, funds are spent or managed in accordance with approved procedures, investments are carefully managed, and a full and accurate account is maintained of all financial transactions. An Audit Committee is supporting the Board in meeting this obligation.

Auditors

BDO, Registered Auditors, have expressed their willingness to continue as Auditors of the Society.

Approved by the Board of Directors on Behalf of General Assembly on 2/12/15


Director


Director



Audit - Tax - Advisory
Tel: +353 1 470 0000
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Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Independent Auditor's Report to the General Assembly of the Irish Red Cross Society

We have audited the consolidated financial statements of the Irish Red Cross Society for the year ended 31 December 2014, on pages 17 to 38, which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and the related notes 1 to 28. The financial reporting framework that has been applied in their preparation is and accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the General Assembly of the Irish Red Cross Society as a body. Our audit work has been undertaken so that we might state to the General Assembly those matters we are required to state to them in an independent 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 General Assembly of the Irish Red Cross Society as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the General Assembly and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 14, the Board of Directors of the Irish Red Cross Society are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements 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.

(continued over)

Other Offices:

Four Michael Street
Limerick

Michael Costello (Managing Partner)
Katharine Byrne
Maurice Carr
Kevin Doyle
John Gilmore Gavin
Jim Hamilton

Sinead Heaney
Diarmuid Hendrick
Derek Henry
Liam Hession
Gerard Holliday
Brian Hughes

Ken Kilmartin
Teresa Morahan
Paul Nestor
John O'Callaghan
Con Quigley

Peter Carroll
Eddie Doyle
Stewart Dunne
Ivor Feerick
Brian Gartlan
David Giles
Derry Gray

Denis Herlihy
David McCormick
Brian McEnery
Ciarán Medlar
David O'Connor
Peter O'Neill
Patrick Sheehan
Noel Taylor

Chartered Accountants

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**Independent Auditor's Report to the General Assembly of the
Irish Red Cross Society**

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 affairs of the Irish Red Cross Society as at 31 December 2014 and of its net outgoing resources for the year then ended.

BDO

BDO

Registered Auditors

Dublin

21 December 2015

Date

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(includes Income and Expenditure Account and Statement of Recognised Gains and Losses)
For the year ended 31 December 2014

	Notes	Unrestricted €000	Restricted €000	2014 Total €000	2013 Total €000
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	4,158	1,880	6,038	6,514
Trading activities	3	630	-	630	548
Investment income	4	28	19	47	49
Other income	5	158	-	158	80
Total incoming resources from generated funds		4,974	1,899	6,873	7,191
Incoming resources from charitable activities					
Resilience	6	1,001	-	1,001	886
Health and social care	7	67	-	67	42
Total incoming resources from charitable activities		1,068	-	1,068	928
Total incoming resources		6,042	1,899	7,941	8,119
Resources expended					
Cost of generating funds					
Voluntary income	8	(1,515)	-	(1,515)	(1,369)
Trading activities	8	(628)	-	(628)	(588)
Total resources expended on generating funds		(2,143)	-	(2,143)	(1,957)
Costs of charitable activities					
Emergency response and recovery	8	-	(838)	(838)	(1,119)
Resilience	8	(2,062)	(820)	(2,882)	(2,808)
Health and social care	8	(398)	(112)	(510)	(421)
Supporting the movement	8	(956)	-	(956)	(848)
Total resources expended on charitable activities		(3,416)	(1,770)	(5,186)	(5,196)
Governance costs	8	(596)	(130)	(726)	(695)
Total resources expended		(6,155)	(1,900)	(8,055)	(7,848)
Net (outgoing) / incoming resources before transfers		(113)	(1)	(114)	271
Transfers between funds	22	(13)	13	-	-
Net (outgoing) / incoming resources before recognised gains and losses		(126)	12	(114)	271

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Continued)
(includes Income and Expenditure Account and Statement of Recognised Gains and Losses)
For the year ended 31 December 2014

	Notes	Unrestricted €000	Restricted €000	2014 Total €000	2013 Total €000
Net (outgoing) / incoming resources before recognised gains and losses		(126)	12	(114)	271
Actuarial (losses) / gains on defined benefit pension schemes	17	(855)	-	(855)	127
Net movement in funds		(981)	12	(969)	398
Total funds – 1 January		7,514	1,959	9,473	9,075
Total funds – 31 December		6,533	1,971	8,504	9,473

All the activities relate to continuing activities.

Incoming resources and net outgoing resources arose solely from continuing activities.

The financial statements were approved by the Board of Directors on behalf of the General Assembly on 21/12/15

On behalf of the Board of Directors

Director

Director

CONSOLIDATED BALANCE SHEET
As at 31 December 2014

	Notes	2014 €000	2013 €000
Fixed assets			
Tangible fixed assets	10	5,142	5,410
		5,142	5,410
Investments	11	14	14
Current assets			
Stocks	12	261	250
Debtors: (Amounts falling due within one year)	13	551	545
Cash at bank and in hand		4,946	5,176
		5,758	5,971
Current liabilities			
Creditors: (Amounts falling due within one year)	14	(462)	(800)
		(462)	(800)
Net current assets		5,296	5,171
Total assets less current liabilities		10,452	10,595
Creditors: (Amounts falling due in more than one year)	15	(118)	(147)
Net assets before pension scheme deficit		10,334	10,448
Defined benefit pension scheme deficit	17	(1,830)	(975)
Net assets		8,504	9,473
Represented by:			
Restricted funds	22	1,971	1,959
Unrestricted funds			
General funds	22	6,034	7,011
Designated funds	22	499	503
Total funds		8,504	9,473

The financial statements were approved by the Board of Directors on behalf of the General Assembly on... 21/12/15

On behalf of the Board of Directors



Director



Director

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 December 2014

	Notes	2014 €000	2013 €000
Net (outflow) from operating activities	20	(248)	(627)
Interest received		33	32
Capital expenditure:			
Disposal / (Purchase) of tangible fixed assets		14	(160)
(Decrease) in cash for year		(201)	(499)
Reconciliation of net cash flow to movement in net funds			
Movement in net funds for the year		(201)	(499)
Net funds at beginning of year		4,998	4,499
Net funds at end of year	21	4,797	4,998

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies of the Irish Red Cross Society, which are outlined below, have been applied consistently throughout the current and prior year:

(a) Scope and basis of the financial statements:

The consolidated financial statements have been prepared under the historical cost convention. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (revised 2005) as recommended by the Charity Commission of England and Wales.

(b) Basis of consolidation

The financial statements incorporate the results and financial position of the Head Office, Commercial Training, International overseas operations and all branch operations situated in the Republic of Ireland. All transactions between these divisions have been eliminated in the preparation of the consolidated financial statements. The financial year of all reporting divisions are co-terminus.

(c) Income

Income is analysed as restricted, unrestricted or designated. Restricted funds represent income recognised in the financial statements which is subject to specific conditions imposed by the donors or grant making institutions. Unrestricted funds represent amounts which are expendable at the discretion of the Society, in furtherance of the objectives of the charity. Such funds may be held in order to finance working capital or capital expenditure. Designated funds are income received without restriction but allocated to a specific project area by the Board of Directors.

(i) Income Resources

All income is accounted for when the Society has entitlement to the funds, the amount can be quantified and there is certainty of receipt. Where income is received in advance of providing goods and/or services, it is deferred until the Irish Red Cross Society becomes entitled to that income.

(ii) Income from legacies

Income from legacies is accounted for on a receivable basis, and is recognised in full in the financial statements in the period in which probate is granted and where the amount can be reliably ascertained.

(iii) Subscriptions / Donations & Royalties

In general subscriptions, donations and royalties are recognised on a cash receipts basis when the money is lodged in the bank.

(iv) Bank Interest

Bank interest receivable is accounted for on an accruals basis.

(v) Properties

Properties donated for use by, and now owned by, the Society are recognised in the Society's financial statements as income and the equivalent amount capitalised on the balance sheet. This is in line with the Statement of Recommended Practice, Accounting and Reporting by Charities (2005).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)**

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(c) Income (Continued)

(vi) Grant Income

Grant income is recognised in full once entitlement, certainty and measurement are met.

(vii) Commercial Training

Income from Commercial Training activities is recognised as earned i.e. as the related goods and services are provided.

(viii) Tax Efficient Giving

Income tax rebates on donations received is recognised on notification from Revenue Commissioners of the confirmation of the amount and when there is certainty of receipt.

(d) Resources expended and basis of allocation of cost

All expenditure is accounted for on an accruals basis.

Direct costs are those specifically related to producing the output of an activity, for example the costs incurred in direct contact with beneficiaries.

Support costs are those which provide indirect support to front-line output provision — examples are central finance, human resources and management information services.

Governance costs relate to the direct running of the charity, allowing the charity to operate and generate the information required for public accountability. They include the costs of subscriptions related to membership of the International Red Cross and Red Crescent Movement, as well as the costs of trustee meetings and internal and external audits.

(e) Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. Capital Expenditure in excess of €500 is capitalised and depreciated over its useful life. Expenditure less than this amount is charged to the Statement of Financial Activities.

Properties are stated at original cost where purchased. Donations/Gifts of properties are valued at open market value at the date of donation.

Properties donated for use by, and now owned by, the Society are currently recognised in the Society's financial statements as income and the equivalent amount capitalised on the balance sheet. This is in line with the Statement of Recommended Practice, Accounting and Reporting by Charities (2005).

The carrying value of tangible fixed assets is reviewed annually for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)**

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(f) Depreciation

Depreciation is provided at rates calculated to write down the cost or valuation of each asset to its estimated residual value, over its expected useful life, based on the rates noted below. The depreciation rates are as follows:

Freehold and Leasehold Premises	2%	Straight Line
Ambulance, Sea Rescue and Equipment	10%	Reducing Balance
Fixtures, fittings and equipment	10%	Reducing Balance
Computer equipment	20%	Reducing Balance

(g) Investments

Investments are stated at market value at the balance sheet date.

(h) Defined Benefit Pensions

Pensions and post retirement benefit schemes are accounted for in accordance with FRS 17 Retirement Benefits. The cost of contributions payable to the scheme and any movements on the scheme surplus or deficit are recognised in the Statement of Financial Activities. Pension scheme assets and liabilities are measured using market values and the pension scheme liabilities are measured using the projected unit method and discounted at an AA corporate bond rate. The pension scheme deficit is recognised in full on the balance sheet. Full actuarial valuations are obtained at intervals not exceeding three years.

(i) Defined Contribution Pensions

The company operates a defined contribution scheme. Pension contributions in respect of the scheme for employees are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the income and expenditure account and payments made to pension funds are treated as assets or liabilities.

(j) Stocks

Stocks are stated at the lower of cost and net realisable value. Provision is made for obsolete, slow-moving or defective stock where appropriate.

(k) Taxation

No charge to current or deferred tax arises as the Irish Red Cross Society has been granted charitable status.

(l) Value Added Tax

Irrecoverable value added tax is allocated to the category of expenditure to which it relates.

(m) Provisions

Provisions are recognised when the Irish Red Cross Society has a legal or constructive financial obligation, that can be reliably estimated and for which there is an expectation that payment will be made.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)**

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(n) Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

(o) Foreign currencies

Foreign currency transactions are translated at the rates ruling at the date of the transaction.

Monetary assets and liabilities arising in foreign currencies have been retranslated at the rates ruling at the balance sheet date.

Exchange differences have been included in the consolidated statement of financial activity for the year.

(p) Reserves policy

It is the policy of the Irish Red Cross Society to retain sufficient reserves to cover future commitments in relation to its ongoing function and mandate. These provisions are intended to finance:

- Working capital requirements
 - Potential setbacks in income
 - Fixed assets required for ongoing operations
 - Unexpected/emergency expenditure.
- **Restricted funds**
Restricted funds are funds restricted for a specific use as defined by the donor or grant making body.
 - **Designated funds**
Designated funds are unrestricted funds which have been allocated by the Board of Directors to assist in the furtherance of the objectives of the Society.
 - **Unrestricted funds**
Unrestricted funds are funds which are expendable at the discretion of the Board of Directors, in furtherance of the objectives of the Society.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)**

2. VOLUNTARY INCOME

	Unrestricted €000	Restricted €000	2014 Total	2013 Total
Regular Giving	1,235	3	1,238	914
Public Appeals and Events	1,332	806	2,138	2,564
Tax Efficient Giving	181	28	209	2
Legacies	343	11	354	980
Corporates, Major Donors and Trusts	26	279	305	161
Grant Income	962	753	1,715	1,801
Royalties Income	79	-	79	92
Total	4,158	1,880	6,038	6,514

As outlined in note 1c (ii), Legacy income is recognised once the Irish Red Cross Society has entitlement to the funds, the amount can be quantified and there is certainty of receipt.

Donations, Church Gate collections and Fundraising activities are recognised in line with the accounting policy 1c (iii) when cash is lodged to the bank.

GRANT INCOME

Unrestricted grant income, paid by the Vote of the Department of Defence, amounting to €739,000 (2013: €739,000), is towards the salaries and administration costs of the Head Office of the Irish Red Cross Society.

Other Grant Aid comprises grants from the Health Service Executive (€52,610), Irish Coast Guard (€27,297), Department of Health (€10,000), City & Town Councils (€6,660), Department of the Environment (€4,235), Education and Training Board (€2,449) and other (€2,050).

The Restricted Government Grant is in relation to funding received from the International Federation of Red Cross and Irish Aid in relation to the bilateral programme in Niger. Also, within restricted income is a Department of Defence grant amounting to €130,000 (2013: €130,000), which subsequently is transferred to the International Committee of Red Cross.

The Restricted Grant income includes €400,000 from Irish Aid for our programme in Niger. €148,773 was received from the International Committee of the Red Cross (ICRC) to fund International delegates. The Department of Defence grant of €130,000 is transferred to the ICRC. Other grants funded specific projects such as the Health and First Aid programme in Prisons, flood relief in Ireland and an EU disaster study (€74,575).

ROYALTIES

Royalties comprise income earned from the works of the French writer Joseph Kessell who bequeathed the royalty rights of his books to the Irish Red Cross Society.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)**

3. TRADING ACTIVITIES

	Unrestricted €000	Restricted €000	2014 Total €000	2013 Total €000
Products and Manuals	34	-	34	34
Medical and First Aid Services	101	-	101	84
Retail	61	-	61	-
Training	434	-	434	430
Total	630	-	630	548

All income from trading activities relates to third party activities. Income from Retail relates to the Newbridge Shop which opened during the year.

4. INVESTMENT INCOME

	Unrestricted €000	Restricted €000	2014 Total €000	2013 Total €000
Bank Interest	14	19	33	32
Rental Income	14	-	14	17
Total	28	19	47	49

Income included in investment income comprises bank interest received and receivable together with rental income received and receivable. Rental income relates to the letting of properties on an informal basis.

5. OTHER INCOME

	Unrestricted €000	Restricted €000	2014 Total €000	2013 Total €000
Profit on sale of tangible fixed asset	158	-	158	80
Total	158	-	158	80

6. RESILIENCE

	Unrestricted €000	Restricted €000	2014 Total €000	2013 Total €000
Duties	731	-	731	656
Membership Fees	34	-	34	39
Training	234	-	234	189
Sundry	2	-	2	2
Total	1,001	-	1,001	886

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)

7. HEALTH AND SOCIAL CARE

	Unrestricted €000	Restricted €000	2014 Total €000	2013 Total €000
Training	10	-	10	2
Sundry	1	-	1	1
Community Support Services	56	-	56	39
Total	67	-	67	42

8. RESOURCES EXPENDED

	Direct costs €000	Support costs €000	2014 Total €000	2013 Total €000
Costs of generating funds				
Voluntary income	1,515	-	1,515	1,369
Trading activities	628	-	628	588
	2,143	-	2,143	1,957
Charitable activities				
Emergency response and recovery				
Ireland	28	-	28	13
International	810	-	810	1,106
	838	-	838	1,119
Resilience				
Ireland	2,096	-	2,096	2,178
International	786	-	786	630
	2,882	-	2,882	2,808
Health and social care				
Care and support programmes	510	-	510	421
	510	-	510	421
Supporting the movement				
	-	956	956	848
	-	956	956	848
Governance costs				
Subscriptions to Federation	147	130	277	273
Staff	312	-	312	257
Fees to auditors for audit of financial statements	63	-	63	90
Fees to auditors for other services	3	-	3	5
Other governance costs	71	-	71	70
	596	130	726	695
Total	6,969	1,086	8,055	7,848

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)**

9. TAXATION

The Society, charity number CHY3950, is exempt from taxation on Income under Section 207 Taxes Consolidation Act 1997, as it is for charitable purposes.

10. TANGIBLE FIXED ASSETS

Cost	Freehold and Leasehold Premises €000	Ambulance, Sea Rescue and equipment €000	Fixtures fittings and equipment €000	Computer equipment €000	Total €000
At 1 January 2014	2,841	5,774	552	779	9,946
Additions	69	150	68	29	316
Disposals	(178)	(5)	-	-	(183)
At 31 December 2014	2,732	5,919	620	808	10,079
Accumulated depreciation					
At 1 January 2014	520	3,072	377	567	4,536
Charge for the year	55	285	25	47	412
Disposals	(11)	-	-	-	(11)
At 31 December 2014	564	3,357	402	614	4,937
Net book value					
At 31 December 2014	2,168	2,562	218	194	5,142
At 31 December 2013	2,321	2,702	175	212	5,410

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)**

10. TANGIBLE FIXED ASSETS (Continued)

Cost	Freehold and Leasehold Premises €000	Ambulance, Sea Rescue and equipment €000	Fixtures fittings and equipment €000	Computer equipment €000	Total €000
At 1 January 2013	2,805	5,626	524	761	9,716
Additions	36	173	32	20	261
Disposals	-	(25)	(4)	(2)	(31)
At 31 December 2013	2,841	5,774	552	779	9,946
Accumulated depreciation					
At 1 January 2013	463	2,777	361	515	4,116
Charge for the year	57	301	18	54	430
Disposals	-	(6)	(2)	(2)	(10)
At 31 December 2013	520	3,072	377	567	4,536
Net book value					
At 31 December 2013	2,321	2,702	175	212	5,410
At 31 December 2012	2,342	2,849	163	246	5,600

The Society's properties are included at historical cost.

The Society's properties include the national, regional and training center offices.

11. INVESTMENTS

Cost	Investment Assets €000
At 1 January 2014 and 31 December 2014	14
Net book values	
At 31 December 2014	14
At 31 December 2013	14

In the opinion of the directors the value of the unlisted investments is not less than shown above.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)**

12. STOCKS

	2014	2013
	€000	€000
Supply stocks	175	150
Manuals	86	100
	261	250

There are no material differences between the replacement cost of stock and balance sheet amounts.

It is not considered practical to value stock of sold donated goods at year end.

13. DEBTORS: (Amounts falling due within one year)

	2014	2013
	€000	€000
Trade debtors	219	143
Prepayments	332	402
	551	545

14. CREDITORS: (Amounts falling due within one year)

	2014	2013
	€000	€000
Trade creditors	106	406
Accruals	230	288
Other creditors	95	75
Bank loans	31	31
	462	800

Included within other creditors is an amount for PAYE/PRSI of €67,000 (2013: €62,000).

15. CREDITORS: (Amounts falling due in more than one year)

	2014	2013
	€000	€000
Bank loans	118	147
	118	147

There is a mortgage/charge held by Bank of Ireland over Unit 3, Ashbourne Business Park, Limerick. The term of the loan is until 30 November 2019.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)**

16. STAFF EMOLUMENTS AND DIRECTOR EXPENSES

Total staff emoluments (including casual staff) for the year were as follows:	2014 €000	2013 €000
Salary costs	2,840	2,136
Employers PRSI	286	206
Pensions costs	96	96
	3,222	2,438

The number of employees whose emoluments, as defined for taxation purposes (basic pay, vehicle and medical insurance benefits), amounted to over €60,000 in the year were as follows:	2014 No.	2013 No.
€60,001 - €70,000	2	1
€70,001 - €80,000	4	3
€80,001 - €90,000	-	-
€90,001 - €100,000	-	-
€100,001 - €110,000	1	1
	7	5

The average number of full-time equivalent staff employed by the Irish Red Cross Society during the year was as follows:	2014 No.	2013 No.
Fundraising	8	11
Finance	6	5
Services & Commercial Training	30	33
International services	6	5
Governance	5	5
Utilities	1	1
Communications	2	2
International delegates	7	4
Committed giver	32	-
Newbridge shop	1	-
Total employed by headcount	98	66

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)**

16. STAFF EMOLUMENTS AND DIRECTOR EXPENSES (Continued)

The average number of volunteers working for the Irish Red Cross Society during the year was as follows:	2014 No.	2013 No.
National Services	5,242	5,500
Total	5,242	5,500

Directors expenses:	2014 €000	2013 €000
Expenses incurred by directors and reimbursed by the Irish Red Cross Society	7	20
Expenses incurred by the Irish Red Cross Society on behalf of directors	7	15
Directors' indemnity insurance cover cost	2	2
Total	16	37

	2014 No.	2013 No.
Number of directors receiving expenses	10	10

The Irish Red Cross Society relies substantially on voluntary services provided by its members across the country. It is not possible to quantify, in monetary terms, the value of these services to the Irish Red Cross Society.

Directors' expenses are for travel, meetings and accommodation costs incurred.

None of the directors received any remuneration during the year (2013: €nil).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)**

17. DEFINED BENEFIT PENSION

The Irish Red Cross Society operates a funded defined benefit pension scheme. The assets of the scheme are vested in independent trustees for the benefit of the employees. The defined benefit scheme is closed to new entrants.

The Society accounts for pensions in accordance with FRS 17 "Retirement Benefits". The pension costs charged as operating expenses/resources expended in the Statement of Financial Activities were as follows:

	2014	2013
	Total	Total
	€000	€000
Current service costs	(96)	(95)
Net finance cost	(96)	(95)
Other finance income: Expected returns on assets	125	118
Other finance costs: Interest on pension scheme liabilities	(150)	(141)
Total other finance costs	(25)	(23)

Defined benefit scheme

The Irish Red Cross Society undertakes an actuarial valuation of the scheme every 3 years. These valuations are undertaken by qualified, independent actuaries. The effective date of the last actuarial valuation was 1 January 2014.

The valuations employed for FRS 17 have been based on the most recent funding valuation for the scheme adjusted by the independent actuary to allow for the accrual of liabilities up to 31 December 2014 and to take account of financial conditions at that date. The valuations used for FRS 17 purposes have been prepared using the projected unit method and assets for this purpose have been valued at market value.

Information in respect of the scheme, as at 31 December 2014 with prior year comparatives as required under FRS 17, is set out below:

Principal actuarial assumptions (% per annum)

	At 31/12/14	At 31/12/13	At 31/12/12
Rate of increase in salaries	2.75	3.0	3.0
Rate of increase in pensions in payment	1.75	2.0	2.0
Discount rate	2.30	3.6	3.6
Inflation assumption	1.75	2.0	2.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)

17. DEFINED BENEFIT PENSION (Continued)

The assets of the scheme and the expected rate of return were:

	Rate of return expected 31/12/14 %	Value at 31/12/14 €000	Rate of return expected 31/12/13 %	Value at 31/12/13 €000	Rate of return expected 31/12/12 %	Value at 31/12/12 €000
Equities	5.00%	1,467	6.00%	1,280	6.00%	1,087
Bonds	2.00%	1,329	3.50%	1,022	3.00%	1,535
Property	0.00%	0	0.00%	0	5.00%	79
Cash	0.00%	0	0.00%	0	2.00%	29
Other	3.75%	816	4.50%	778	4.00%	-
Total market value of assets	3.82%	3,612		3,080		2,730
Present value of scheme liabilities		(5,442)		(4,055)		(3,860)
Net pension (deficit)/surplus		(1,830)		(975)		(1,130)
Movement		(855)		127		(748)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)**

17. DEFINED BENEFIT PENSION (Continued)

Analysis of the amount charged through the Statement of Financial Activities

	2014	2013
	€000	€000
Charge to staff costs:		
Current service cost	(96)	(95)
Death in service costs	(7)	(7)
Expected return on pension scheme assets	125	118
Interest on pension scheme liabilities	(150)	(141)
	(128)	(125)

Actuarial gains / (losses) on Defined Benefit Scheme

	2014	2013
	€000	€000
Actual return less expected return on pension scheme assets	332	142
Experience gain/(loss) arising on the scheme liabilities	62	45
Changes in assumptions underlying present value of scheme liabilities	(1,200)	-
	(806)	187

Changes to the fair value of plan liabilities are as follows:

	2014	2013
	€000	€000
Opening value of scheme's liabilities	(975)	(1,102)
Service cost	(96)	(95)
Other finance costs	(25)	(23)
Employer contributions	72	58
Actuarial gain / (loss)	(806)	187
Closing value of scheme liabilities	(1,830)	(975)

18. DEFINED CONTRIBUTION PENSION

The Society operates a defined contribution scheme for certain employees. The assets of the scheme are held separately from those of the Society in an independently administered fund. The defined contribution pension charge for the year was €19,074 (2013: €6,792). The amount owed at the year-end was nil (2013: nil).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)**

19. OBLIGATIONS UNDER OPERATING LEASES

	Property €000	Other €000	2014 Total €000	2013 Total €000
The amount payable within the next 12 months on leases expiring:				
Within one year	52	-	52	11
In two to five years	189	-	189	11
After five years	104	-	104	-
Total	345	-	345	22

The Irish Red Cross Society has a number of properties which it sub-leases, where there is no formal lease agreement in place. Therefore the above analysis is an estimate of such leases.

20. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES

	Note	2014 €000	2013 €000
Reconciliation of net incoming resources to net cash inflow / (outflow) from operating activities			
Net (outgoing) / incoming resources		(114)	271
Profit on sale of tangible fixed assets		(158)	(80)
Investment Income	4	(33)	(32)
Depreciation charge	10	412	430
(Increase) in stocks		(11)	(59)
(Increase) in debtors		(6)	(123)
(Decrease) / Increase in creditors		(338)	220
Net Cash (outflow) / inflow from operating activities		(248)	627

21. ANALYSIS OF NET FUNDS PER CASH FLOW STATEMENT

	At 1 January 2014 €000	Cash flow €000	Investment losses €000	At 31 December 2014 €000
Cash at bank and in hand	5,176	230	-	4,946
Loan due within one year	(31)	(29)	-	(2)
Loan due after one year	(147)		-	(147)
Total	4,998	201	-	4,797

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)**

22. MOVEMENT IN FUNDS

	At start of year	Incoming Resources	Outgoing Resources	Transfers between funds	At end of year
	€000	€000	€000	€000	€000
Restricted Funds	1,959	1,899	(1,900)	13	1,971
Unrestricted Funds	7,011	6,042	(7,006)	(13)	6,034
Designated Funds	503	-	(4)	-	499
Total	9,473	7,941	(8,910)	-	8,504

23. ANALYSIS OF NET ASSETS

	Restricted €000	Designated €000	Unrestricted €000	2014 Total €000	2013 Total €000
Tangible fixed assets	-	-	5,142	5,142	5,410
Investments	-	-	14	14	14
Net Current assets	1,737	-	3,559	5,296	5,171
Creditors: amounts falling due after one year	-	-	(1,948)	(1,948)	(1,122)
Total	1,737	-	6,767	8,504	9,473

24. CAPITAL COMMITMENTS

	2014 €000	2013 €000
Capital commitments	-	-
Total	-	-

25. PROGRAMME COMMITMENTS

	2014 €000	2013 €000
Niger Food Security Programme	-	15
Total	-	15

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)**

26. RELATED PARTY TRANSACTIONS

The nature of the Irish Red Cross Societies activities means that it has connections to a number of organisations. However, none of these relationships have the ability to exercise influence or control over the activities of the Irish Red Cross Society.

During the period, the Irish Red Cross Society donated income received from the Department of Defence to the International Federation of Red Cross of €130,000 (2013: €130,000).

During the year, the Irish Red Cross Society reimbursed expenses to Director's amounting to €7,488 (2013: €20,053). At the end of the year, the balance owed by directors was €nil (2013: €1,797).

27. POST BALANCE SHEET EVENTS

No significant events have occurred since the balance sheet date which would require adjustments to the amounts as disclosed in the financial statements.

28. COMPARATIVE FIGURES

Comparative figures have been grouped on a consistent basis with the current year presentation.