

Registration number 28395

**IRISH FAMILY PLANNING ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**IRISH FAMILY PLANNING ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**IRISH FAMILY PLANNING ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**DIRECTORS AND OTHER INFORMATION**

Directors	Ruth Fletcher Wendy Lyon Natalie McDonnell Natasha O'Brien Michelle Thomas Louise Tierney Fiona Tyrrell Grace Wilentz Rosemary Wokocho
Secretary	Niall Behan
CRO number	28395
CHY number	5694
CRA number	20008949
Registered office	42a Pearse Street, Dublin 2.
Auditors	KSi Faulkner Orr Limited Registered Auditors Gateway House, 133 Capel Street, Dublin 1.
Bankers	AIB Bank Business Centre, Westmoreland Street, Dublin 2.
Solicitors	Rutherfords 41 Fitzwilliam Square, Dublin 2.

# IRISH FAMILY PLANNING ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

### **Principal activities and review 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 national and international level. The company also delivers educational programmes on sexual, reproductive health and rights.

The directors aim to present a balanced and comprehensive review of the development and performance of the company during the year and its position as at the year end. Our review is consistent with the size and non-complex nature of our company and is written in the context of the risks and uncertainties we face.

The directors are satisfied that the results for the year are consistent with expected levels.

As for many companies of this size, the industry in which it operates continues to be challenging. With the risks and uncertainties faced in mind, as detailed below, the directors are aware that any plans for the future development of the company may be subject to unforeseen future events outside of our control.

### **Results**

The results for the year are set out on page 8.

### **Principal 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 results or financial position:

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

The company has organisational policies and structures to limit some of these risks and the Board of Directors and Management regularly review, reassess and proactively limit the associated risks insofar as possible.

### **Events since the balance sheet date**

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

### **Future developments**

The directors aim to continue to meet the expectations and objectives of its members in order to remain a pro-active and financially secure organisation into the future.

IRISH FAMILY PLANNING ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

..... continued

**Directors of the company**

The present membership of the board is listed on the 'Directors and other information' page

The directors and secretary who served during the year had no financial interests in the company.

**Books of account**

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014, regarding adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the finance function. The books of account of the company are maintained at the Registered Office at 42a Pearse Street, Dublin 2.

**Auditors**

The auditors, KSi Faulkner Orr Limited, have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

This report was approved by the Board on 3/9/2016 and signed on its behalf by

Michelle Thomas

Michelle Thomas  
Director

Natalie McDonnell

Natalie McDonnell  
Director

**IRISH FAMILY PLANNING ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**STATEMENT OF DIRECTORS RESPONSIBILITIES FOR THE  
MEMBERS' FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors are responsible for preparing the Director's Report and financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.


Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

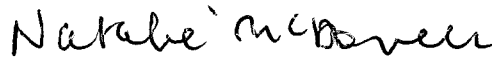
In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

On behalf of the board

  
\_\_\_\_\_  
**Michelle Thomas**  
**Director**

  
\_\_\_\_\_  
**Natalie McDonnell**  
**Director**

Date: 3/8/2016

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**IRISH FAMILY PLANNING ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

We have audited the financial statements of Irish Family Planning Association Limited for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing 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 company'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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**IRISH FAMILY PLANNING ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

..... continued

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Matters on which we are required to report by the Companies Act 2014**

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- in our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the books of account;
- in our opinion the information given in the Directors' Report is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Act are not made.

  
\_\_\_\_\_  
John G. Kelly  
for and on behalf of KSi Faulkner Orr Limited.

**KS*i* Faulkner Orr Limited,  
Gateway House,  
133 Capel Street,  
Dublin 1.**

Date: 7/9/2016



**IRISH FAMILY PLANNING ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

		<b>Continuing operations</b>	
		<b>2015</b>	<b>2014</b>
		<b>€</b>	<b>€</b>
	<b>Notes</b>		
<b>Income</b>	<b>1</b>	2,011,764	1,995,269
<b>Expenditure</b>		<u>(1,999,553)</u>	<u>(2,012,786)</u>
<b>Surplus/(Deficit) on ordinary activities before interest</b>		12,211	(17,517)
Interest payable and similar charges	<b>4</b>	<u>(11,275)</u>	<u>(9,217)</u>
<b>Surplus/(Deficit) for the year</b>		<u><u>936</u></u>	<u><u>(26,734)</u></u>

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

On behalf of the board

Michelle Thomas  
**Michelle Thomas**  
**Director**

Natalie McDonnell  
**Natalie McDonnell**  
**Director**

**Date:** 3/8/2016

The notes on pages 11 to 19 form an integral part of these financial statements.

IRISH FAMILY PLANNING ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015		2014	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	8		184,077		257,291
<b>Current assets</b>					
Stocks	10	17,575		13,342	
Debtors	11	65,478		60,285	
Cash at bank and in hand		15,703		71,211	
		<u>98,756</u>		<u>144,838</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(263,357)</u>		<u>(333,687)</u>	
<b>Net current liabilities</b>			<u>(164,601)</u>		<u>(188,849)</u>
<b>Total assets less current liabilities</b>			19,476		68,442
<b>Creditors: amounts falling due after more than one year</b>	13		(17,631)		(49,639)
<b>Capital Grants</b>	14		-		<u>(17,894)</u>
<b>Net assets</b>			<u>1,845</u>		<u>909</u>
<b>Reserves</b>					
Revenue reserves account	15		<u>1,845</u>		<u>909</u>
<b>Members' funds</b>	16		<u>1,845</u>		<u>909</u>

The financial statements were approved and authorised for issue by the Board on

3/12/2015 and signed on its behalf by

Michelle Thomas

Michelle Thomas  
Director

Natalie McDonnell

Natalie McDonnell  
Director

The notes on pages 11 to 19 form an integral part of these financial statements.

**IRISH FAMILY PLANNING ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 €	2014 €
<b>Reconciliation of operating surplus/(deficit) to net cash inflow from operating activities</b>			
Operating surplus/(deficit)		12,211	(17,517)
Depreciation		75,404	67,463
(Increase) in stocks		(4,233)	8,679
(Increase) in debtors		(5,193)	(5,653)
(Decrease) in creditors		(49,193)	(110,839)
Government grant released		(17,894)	(6,185)
<b>Net cash inflow from operating activities</b>		<u>11,102</u>	<u>(64,052)</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		11,102	(64,052)
Returns on investments and servicing of finance		(11,275)	(9,217)
Capital expenditure		(2,189)	(63,076)
<b>Decrease in cash in the year</b>		<u>(2,362)</u>	<u>(136,345)</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 19)</b>			
<b>Decrease in cash in the year</b>		(2,362)	(136,345)
<b>Net debt at 1 January 2015</b>		<u>(33,428)</u>	<u>102,917</u>
<b>Net debt at 31 December 2015</b>		<u>(35,790)</u>	<u>(33,428)</u>

# IRISH FAMILY PLANNING ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 1. Statement of accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

#### 1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

#### 1.2. Income policy

Income represents grants receivable and amounts receivable for goods and services excluding value added tax.

#### 1.3. Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

#### Depreciation

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

Leasehold properties	-	Straight line over the life of the lease
Furniture and equipment	-	20% Straight line
Computer equipment	-	33 1/3% Straight line

#### 1.4. Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Goods for resale are valued at purchase cost on a first-in, first-out basis.

Cost includes all costs incurred in the normal course of business in bringing the product or service to its present location and condition.

Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and all costs to be incurred in marketing, selling and distributing.

IRISH FAMILY PLANNING ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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**1.5. Leasing and hire purchase commitments**

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership to the company. Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets at their fair value and depreciated in the same manner as other tangible fixed assets. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

**1.6. Government grants**

Grants are credited to deferred revenue. 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.

**2. Income**

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

Included as income is an amount of €100,000 (2014: NIL) received from the Development Cooperation Division of the Department of Foreign Affairs, more commonly known as 'Irish Aid'. This relates to the second year of the project "CSF 010-1301 Strengthening Investment in Bolivia's Most Vulnerable Youth". The project is implemented in Bolivia by our partner CIES. The IFPA retained €3,000 for management and administrative costs associated with the project. The balance was transferred to our partner IPPF WHR which provides monitoring and evaluation, translation and management support to the project. €6,000 was retained by IPPF WHR and the balance of €91,000 transferred to CIES in Bolivia for the implementation of the project.

**3. Operating surplus/(deficit)**

	2015	2014
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>75,404</u>	<u>67,463</u>

**IRISH FAMILY PLANNING ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**4. Interest payable and similar charges**

	<b>2015</b>	<b>2014</b>
	€	€
Included in this category is the following:		
On bank loans and overdrafts	7,673	7,498
Lease finance charges and hire purchase interest	3,602	1,719
	<u>11,275</u>	<u>9,217</u>
	<u>11,275</u>	<u>9,217</u>

**5. Employees**

**Number of employees**

The average monthly number of employees during the year were:

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Medical	11	11
Administration	15	15
Management	6	6
Cleaner	1	1
Counsellors	10	10
	<u>43</u>	<u>43</u>
	<u>43</u>	<u>43</u>

**Employment costs**

	<b>2015</b>	<b>2014</b>
	€	€
Wages and salaries	1,116,180	1,170,815
Social insurance costs	112,289	118,302
	<u>1,228,469</u>	<u>1,289,117</u>
	<u>1,228,469</u>	<u>1,289,117</u>

**6. Transactions with directors**

There were no transactions with the directors or the company secretary during the period.

**IRISH FAMILY PLANNING ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**7. Tax on loss on ordinary activities**

The organisation is registered as a charitable organisation (CHY 5694) with the Revenue Commissioners, therefore no provision has been made for corporation tax.

**8. Tangible assets**

	Leasehold improvements	Leasehold premises	Furniture and equipment	Computer equipment	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2015	767,380	174,471	444,162	427,118	1,813,131
Additions	-	-	834	1,355	2,189
At 31 December 2015	<u>767,380</u>	<u>174,471</u>	<u>444,996</u>	<u>428,473</u>	<u>1,815,320</u>
<b>Depreciation</b>					
At 1 January 2015	641,279	103,192	443,910	367,459	1,555,840
Charge for the year	52,783	4,587	290	17,743	75,403
At 31 December 2015	<u>694,062</u>	<u>107,779</u>	<u>444,200</u>	<u>385,202</u>	<u>1,631,243</u>
<b>Net book values</b>					
At 31 December 2015	<u>73,318</u>	<u>66,692</u>	<u>796</u>	<u>43,271</u>	<u>184,077</u>
At 31 December 2014	<u>126,101</u>	<u>71,279</u>	<u>252</u>	<u>59,659</u>	<u>257,291</u>

IRISH FAMILY PLANNING ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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9. **Tangible assets**  
**In respect of prior**  
**year**

	Leasehold improvements	Leasehold premises	Furniture and equipment	Computer equipment	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2014	767,380	174,471	444,162	364,042	1,750,055
Additions	-	-	-	63,076	63,076
At 31 December 2014	<u>767,380</u>	<u>174,471</u>	<u>444,162</u>	<u>427,118</u>	<u>1,813,131</u>
<b>Depreciation</b>					
At 1 January 2014	595,300	94,922	443,735	354,420	1,488,377
Charge for the year	45,979	8,270	175	13,039	67,463
At 31 December 2014	<u>641,279</u>	<u>103,192</u>	<u>443,910</u>	<u>367,459</u>	<u>1,555,840</u>
<b>Net book values</b>					
At 31 December 2014	<u>126,101</u>	<u>71,279</u>	<u>252</u>	<u>59,659</u>	<u>257,291</u>
At 1 January 2014	<u>172,080</u>	<u>79,549</u>	<u>427</u>	<u>9,622</u>	<u>261,678</u>

10. **Stocks**

	2015	2014
	€	€
Stocks	<u>17,575</u>	<u>13,342</u>

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



IRISH FAMILY PLANNING ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

..... continued

<b>11. Debtors</b>	<b>2015</b>	<b>2014</b>
	€	€
Trade debtors	10,055	11,686
Other debtors	2,117	1,941
Prepayments and accrued income	53,306	46,658
	<u>65,478</u>	<u>60,285</u>
<b>12. Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	€	€
<i>Loans &amp; other borrowings</i>		
Bank loan	6,363	27,500
Net obligations under finance leases and hire purchase contracts	27,500	27,500
<i>Other creditors</i>		
Trade creditors	87,016	105,503
Accruals and deferred income	120,356	130,002
<i>Taxation creditors</i>		
PAYE/PRSI/USC	22,122	43,182
	<u>263,357</u>	<u>333,687</u>

**IRISH FAMILY PLANNING ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

..... continued

**13. Creditors: amounts falling due after more than one year**

	<b>2015</b>	<b>2014</b>
	€	€
Bank loan	-	6,862
Net obligations under finance leases and hire purchase contracts	17,631	42,777
	<u>17,631</u>	<u>49,639</u>

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

**14. Capital Grants**

	<b>2015</b>	<b>2014</b>
	€	€
<b>Government grants</b>		
At 1 January 2015	17,894	24,079
Released in year	(17,894)	(6,185)
At 31 December 2015	<u>-</u>	<u>17,894</u>

**15. Reserves**

	<b>2015</b>	<b>2014</b>
	€	€
Opening reserves	909	27,643
Surplus for the year	936	(26,734)
Closing reserves	<u>1,845</u>	<u>909</u>

**IRISH FAMILY PLANNING ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

..... continued

<b>16. Reconciliation of movements in members' funds</b>	<b>2015</b>	<b>2014</b>
	€	€
Surplus for the year	936	(26,734)
Opening members' funds	909	27,643
Closing members' funds	<u>1,845</u>	<u>909</u>
<b>17. Reconciliation of movements in members' funds In respect of the prior year:</b>	<b>2014</b>	<b>2013</b>
	€	€
Deficit for the year	(26,734)	25,650
Opening members' funds	27,643	1,993
Closing members' funds	<u>909</u>	<u>27,643</u>
<b>18. Gross cash flows</b>		
	<b>2015</b>	<b>2014</b>
	€	€
<b>Returns on investments and servicing of finance</b>		
Interest paid	(7,673)	(7,498)
Interest element of finance lease rental payments	(3,602)	(1,719)
	<u>(11,275)</u>	<u>(9,217)</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	<u>(2,189)</u>	<u>(63,076)</u>

IRISH FAMILY PLANNING ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

..... continued

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

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Cash at bank and in hand	71,211	(55,508)	-	15,703
Debt due within one year	(27,500)	-	21,137	(6,363)
Debt due after one year	(6,862)	-	6,862	-
Finance leases and hire purchase contracts	(70,277)	-	25,146	(45,131)
	(104,639)	-	53,145	(51,494)
<b>Net funds/(debt)</b>	<b>(33,428)</b>	<b>(55,508)</b>	<b>53,145</b>	<b>(35,791)</b>

20. Company limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

21. Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on

3.8.2016.

**IRISH FAMILY PLANNING ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**The following pages do not form part of the statutory accounts  
and are not covered by the Independent Auditor's Report.**

**IRISH FAMILY PLANNING ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**IRISH AID GRANT INCOME - BOLIVIA PROJECT**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

<b>Appendix I</b>	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Income	100,000	-
Expenditure as follows:		
Implementation and Monitoring Costs	97,000	-
Administrative Costs	3,000	-
	100,000	-