

**Red Ribbon Project Limited
(Limited by Guarantee)
t/a Gender, Orientation, Sexual Health & HIV
(GOSHH)**

Directors' Report and Financial Statements

For the year ended 31 December 2014

Red Ribbon Project Limited - t/a Gender, Orientation, Sexual Health & HIV (GOSHH)

Financial statements for the year ended 31 December 2014

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Red Ribbon Project Limited - t/a Gender, Orientation, Sexual Health & HIV (GOSHH)

Directors and other information

Directors

John James Hickey
Gerald Gavin
Marianne Mulcahy
Lou Dennehy (resigned 17 November 2014)
Emma Georgiana Reisz
Jennifer Hannon (resigned 9 July 2014)
Kate Blank (resigned 9 July 2014)
Michael Hogan (appointed 1 August 2014)
Bernadette Kenny (appointed 3 March 2015)
John Logan (appointed 18 December 2014)

Secretary

Ann Mason

Registered office

Redwood Place
18 Davis Street
Limerick

Company number

237659

Charity number

CHY11363

Auditors

Copley & Co
Registered Auditors
22 Barrington Street
Limerick

Bankers

AIB Bank Plc
106-108 O'Connell Street
Limerick

Solicitors

Meehan Moroney
Roche House
8 Bank Place
Limerick

Red Ribbon Project Limited

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31 December 2014.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and takes into account recommendations of the Statement of Recommended Practice (SORP) as issued by the Charity Commissioners for England and Wales in October 2005 (updated in 2008).

Structure, governance and management

Red Ribbon Project Limited is a company limited by guarantee, incorporated in Ireland on 31st August 1995, registration number 237659. The company does not have a share capital and consequently the liability of its members is limited subject to an undertaking by each member to contribute to the net assets or liabilities of the company on the winding up of such amounts as may be required not exceeding €1.27.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by the Board of Directors. The company has been granted charitable status under Section 207 and 208 of the Taxes Consolidation Act 1997, Charity Number CHY11363. The company is exempt from tax in respect of income and capital gains which are applicable to or are applied for charitable purposes.

During the year the Board commenced reviewing the company's compliance with the Governance Code, with the intention that this review will be continued through 2015 and completed in 2016.

Recruitment and appointment of directors

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Management Committee. The Board is committed to achieving high standards of governance. Board members do not receive any remuneration in respect of their services to the charity. Expenses incurred are reimbursed when claimed. There have been no contracts or arrangements entered into during the financial year in which a Board member was materially interested or which were significant in relation to the charity's activities.

Trustee induction and training

Most trustees are already familiar with the practical work of the charity having been involved with the charity for a number of years. Additionally new trustees are invited and encouraged to attend short training sessions to familiarise themselves with the charity and the context within which it operates. These cover the following:

- The obligation of management committee members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Principal risks and uncertainties

The directors have identified that the key risks and uncertainties the charity faces relate to the risk of a decrease in the level of government funding and the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation and they are aware that this poses a significant threat to the company's ability to continue as a going concern.

Red Ribbon Project Limited

Directors' Report

Principal risks and uncertainties - continued

The charity mitigates these risks as follows:

- The charity continually monitors the level of activity, prepares and monitors its budget targets and projections. The charity has a policy to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due. It has also developed a strategic plan which will allow for the diversification of funding and activities.

- The charity closely monitors emerging changes to regulation and legislation on an ongoing basis.

The directors are satisfied that the company has adequate resources to continue for at least twelve months from the date of approval of these financial statements and it is appropriate to adopt the going concern basis in the preparation of the financial statements.

The company operates solely in the Republic of Ireland, and therefore is not subject to currency exposure risks.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre.

Mission statement

Our vision is to create an environment where the mental, emotional, physical and social wellbeing of everyone is promoted and sexual rights are respected, protected and fulfilled. We provide a safe, confidential, welcoming environment for everyone we work with. We focus on the promotion of equality and wellbeing of all with a positive and respectful approach to sexual orientation and gender diversity.

Objectives and principals

The company's objectives and principal activities are to:

- Prevent or curb the spread of the medical condition known as AIDS (Acquired Immune Deficiency Syndrome) and/or any condition related thereto through the provision of educational and information services to the public.

- Provide for the relief of distress among, and to make provision for persons affected directly or indirectly by HIV/AIDS and/or any condition related thereto.

- Provide for the needs of people who are HIV positive and their families and in particular the provision of a free and confidential care and support service.

- Develop and implement educational and preventive programmes.

- Promote the health, welfare and well being of those affected whether directly or indirectly by HIV/AIDS.

- Encourage appropriate action, foster proposals and policies in order to counter prejudice and prevent discrimination against people affected either directly or indirectly by HIV/AIDS.

- Engage in activities touching aspects of sexual health as they pertain either directly or indirectly to HIV/AIDS.

- Liaise with all relevant external bodies to ensure that the Red Ribbon Project is an effective client led organisation.

- Retain external advisors in order to assist the Company on issues relating to its purposes, functions and activities.

- Engage in research pertaining to Sexual Health and related issues, including the publication of such research.

- Engage in fund raising activities to further the objectives set out above.

Red Ribbon Project Limited

Directors' Report

Financial review

Against the backdrop of limited resources and insecurities over funding, it has continued to be difficult to plan or develop services. Nevertheless the charity, with the aid of sound financial management and the support of both its staff and volunteers, continued to provide a high quality service. The charity incurred an operating deficit for the year as a result of increased expenditure on non-staff operating costs. The deficit was funded from reserves.

Principal funding sources

Government grant income received through the Health Service Executive is the principal funding source for the charity. Donations and fundraising from members of the public and local businesses are also received. A small level of income is generated from room rentals and training courses.

Investment policy

Aside from retaining a prudent amount in reserves each year most of the charity's funds are spent in the short term so there are no funds for long term investment.

Future developments

The company does not plan to significantly change the operations of the company for the foreseeable future.

Results and retention

The deficit for the year amounted to € 33,693 and this balance will be transferred from the reserves and carried forward to the following year.

Research and development

The company did not engage in any research and development during the year.

Events since year end

Since the years end the charity has entered a funding agreement with the Health Service Executive for 2015. There have been no other significant events affecting the company since year end.

Directors

The company is in the process of recruiting a number of new directors. The directors and secretary who served the company were as follows:

John James Hickey
Gerald Gavin
Marianne Mulcahy
Lou Dennehy (resigned 17 November 2014)
Emma Georgiana Reisz
Jennifer Hannon (resigned 9 July 2014)
Kate Blank (resigned 9 July 2014)
Michael Hogan (appointed 1 August 2014)
John Logan (appointed 18 December 2014)
Bernadette Kenny (appointed 3 March 2015)

Red Ribbon Project Limited

Directors' Report

Transactions involving directors

There were no contracts of any significance in relation to the affairs of the company in which the directors had any interest, as defined in the Companies Act, 1990, at any time during the year ended 31 December 2014.

Health and safety

Our health and safety policy is to:

- Comply, at a minimum, with all applicable legislation and continually improve our health and safety stewardship towards industry and best practice.
- Ensure our employees are aware of and implement the company's health and safety imperatives.
- Ensure that our company provides a healthy and safe workplace for all employees and take due care of all sponsors and visitors to our business premises.
- Require all our company employees to work in a safe manner as mandated by law and best practice.

Books of account

The Directors acknowledge their responsibilities under Section 281 of the Companies Act 2014 to keep proper accounting records for the company.

In order to comply with the requirements of the act, a full time management accountant is employed. The accounting records of the company are kept at the registered office and principal place of business at Redwood Place, 18 Davis Street, Limerick.

Auditors

Copley & Co, Registered Auditors, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act 2014.

John James Hickey
Director

John Logan
Director

Date

Red Ribbon Project Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors Report and the financial statements in accordance with Irish law and regulations.

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

In preparing these 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; 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 keeping proper books of accounting that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the charity and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On Behalf of the board

John James Hickey
Director

John Logan
Director

Date

Independent Auditors' report to the shareholders of Red Ribbon Project Limited

We have audited the financial statements of Red Ribbon Project Limited for the year ended 31 December 2014, which comprises the Income & Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by the Association of Chartered Certified Accountants (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members as a body in accordance with Chapter 11 of Part 6 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 the audit 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'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 on page 6, the directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with 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 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 a 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 of our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2014 and of its surplus/deficit for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, 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 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 accounting records.

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 law are not made.

Date

Glenn Copley
For and on behalf of Copley & Co
Statutory Auditors
CA2785464

Red Ribbon Project Limited - t/a Gender, Orientation, Sexual Health & HIV (GOSHH)

Income and expenditure account for the year ended 31 December 2014

	Notes	2014 €	2013 €
Income	4	335,336	339,842
Staff costs	5	(269,031)	(270,620)
Other operating expenses		(94,267)	(74,505)
Depreciation		(5,211)	(3,966)
Operating (deficit)/surplus	6	(33,173)	(9,249)
Interest payable and similar charges	7	(520)	(424)
(Deficit)/surplus before taxation		(33,693)	(9,673)
Tax on surplus	8	-	-
Retained (deficit)/surplus for the year		(33,693)	(9,673)
Retained surplus brought forward		119,352	129,025
Retained surplus carried forward		85,659	119,352

The above results have been based on the company's continuing activities.

There are no recognised gains or losses other than the results for the above periods.

The notes on pages 12 to 16 form part of these financial statements.

On behalf of the Board

John James Hickey
Director

John Logan
Director

Red Ribbon Project Limited - t/a Gender, Orientation, Sexual Health & HIV (GOSHH)

Balance sheet as at 31 December 2014

	Notes	2014 €	2013 €
Fixed assets			
Tangible assets	9	33,506	22,417
Current assets			
Stock	10	-	3,339
Debtors	11	7,476	7,440
Cash at bank and in hand		65,942	99,773
		<u>73,418</u>	<u>110,552</u>
Creditors: amounts falling due within one year	12	<u>(21,265)</u>	<u>(13,617)</u>
Net current assets		<u>52,153</u>	<u>96,935</u>
Net assets		<u><u>85,659</u></u>	<u><u>119,352</u></u>
Reserves			
Income and expenditure account	13	85,659	119,352
Members' funds		<u>85,659</u>	<u>119,352</u>

The notes on pages 12 to 16 form part of these financial statements.

On behalf of the Board

John James Hickey
Director

John Logan
Director

Red Ribbon Project Limited - t/a Gender, Orientation, Sexual Health & HIV (GOSHH)

Cash Flow Statement for the year ended 31 December 2014

	Notes	2014 €	2013 €
Reconciliation of operating (deficit)/surplus to net cash outflow from operating activities			
Operating (deficit)/surplus		(33,173)	(9,249)
Depreciation		5,211	3,966
Decrease/(increase) in stocks		3,339	(3,339)
Decrease/(increase) in debtors		(36)	62,630
(Decrease)/increase in creditors		7,893	(12,754)
Net cash (outflow)/inflow from operating activities		(16,766)	41,254

Cash Flow Statement

Net cash (outflow)/inflow from operating activities		(16,766)	41,254
Returns on investments and servicing of finance	14	(520)	(424)
Capital expenditure	14	(16,300)	(26,054)
		(33,586)	14,776
(Decrease)/increase in cash in the year		(33,586)	14,776

Reconciliation of net cash flow to movement in net debt (Note 15)

Movement in net funds in the year		(33,586)	14,776
Net funds at beginning of year		95,231	80,455
Net funds at end of year		61,645	95,231

Red Ribbon Project Limited

Notes to the financial statements for the year ended 31 December 2014

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are material in relation to the company's financial statements.

1.1. Accounting convention

The financial statements are prepared under the historical cost convention on a going concern basis and 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 issued by the Financial Reporting Council.

1.2. Format of Financial Statements

The preparation of the financial statements takes into account recommendations of the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP) 2005 (updated in 2008).

1.3. Income and grant income

Income and grant income from government agencies is recognised in the Income and Expenditure account when it becomes receivable.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	-	15% Straight line
Equipment	-	15% Straight line

1.5. Stock

Stock are stated at the lower of cost and net realisable value.

2. Going concern

The company is dependent on the receipt of government funding from the Health Service Executive in order to continue its activities. The directors, having considered the agreement in place for funding for the 2015 calendar year and the likelihood of funds being available for 2016, are satisfied that the company has adequate resources to continue its operations for at least twelve months from the date of approval of these financial statements and it is appropriate to adopt the going concern basis in the preparation of the financial statements.

3. Company status

The company is limited by guarantee and does not have any share capital.

Red Ribbon Project Limited

Notes to the financial statements for the year ended 31 December 2014

4. Income

Income received comprises of monies from the Health Service Executive ("HSE"), income generated through fundraising, the provision of training and room rental services.

	2014	2013
	€	€
Income		
HSE funding	298,713	262,961
HSE Rainbow Support Services funding	-	56,370
HSE Mental Health Rainbow funding	4,735	4,735
Promotions	876	490
Donations	761	8,633
Training	5,278	5,568
Room rental	204	1,085
Tusla Funding	17,500	-
Rapid testing	670	-
Grant income	7,007	-
	<u>335,336</u>	<u>339,842</u>

5. Employees

Number of employees

The average monthly numbers of employees, both full time and part time, during the year were:

	2014	2013
	No.	No.
General manager	1	1
Central support	6	6
	<u>7</u>	<u>7</u>

Employment costs

	2014	2013
	€	€
Wages and salaries	242,927	244,704
Employer PRSI costs	26,104	25,916
	<u>269,031</u>	<u>270,620</u>

Red Ribbon Project Limited

Notes to the financial statements for the year ended 31 December 2014

6. Operating deficit	2014	2013
	€	€
Operating deficit is stated after charging:		
Depreciation of tangible assets	5,211	3,966
Auditors' remuneration	2,398	3,680
Directors' remuneration	-	-
	<u> </u>	<u> </u>
7. Interest payable and similar charges	2014	2013
	€	€
Bank interest and charges	520	424
	<u> </u>	<u> </u>

8. Taxation

The company is exempt from tax in respect of income or capital gains which are applicable to or applied for charitable purposes. The company has received an exemption from the Revenue Commissioners and its registered charity number is CHY11363.

The company is eligible under the Scheme for Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A of the Taxes Consolidation Act 1997.

9. Tangible assets	Fixtures & fittings	Equipment	Total
	€	€	€
Cost			
At 1 January 2014	29,295	56,845	86,140
Additions	-	16,300	16,300
At 31 December 2014	<u>29,295</u>	<u>73,145</u>	<u>102,440</u>
Depreciation			
At 1 January 2014	16,938	46,785	63,723
Charge for the year	2,181	3,030	5,211
At 31 December 2014	<u>19,119</u>	<u>49,815</u>	<u>68,934</u>
Net book values			
At 31 December 2014	<u>10,176</u>	<u>23,330</u>	<u>33,506</u>
At 31 December 2013	<u>12,357</u>	<u>10,060</u>	<u>22,417</u>

The basis by which depreciation is calculated is stated in Note 1.4.