

INTERNATIONAL BUREAU FOR EPILEPSY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

INTERNATIONAL BUREAU FOR EPILEPSY

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INTERNATIONAL BUREAU FOR EPILEPSY

EXECUTIVE COMMITTEE AND OTHER INFORMATION

EXECUTIVE COMMITTEE Dr. Francesca Sofia (Italy), President
Prof. Gus Baker (England), Secretary General (England)
Graeme Shears (Australia), Treasurer (Australia)
Prof. Martin Brodie (Scotland), Immediate Past President

TREASURER Graeme Shears (Australia)

CHIEF EXECUTIVE DIRECTOR Donna Walsh (Ireland)

SECRETARY GENERAL Gus Baker (England)

BUSINESS ADDRESS Office 0208, Nesta Business Centre
4-5 Burton Hall Road
Sandyford
Dublin
D18 A094

AUDITORS Sheil Kinnear Limited
Chartered Accountants and Registered Auditors
Sinnottstown Business Park
Drinagh
Wexford

BANKERS Bank of Ireland
Walkinstown
Dublin 12

INTERNATIONAL BUREAU FOR EPILEPSY

EXECUTIVE COMMITTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF INTERNATIONAL EXECUTIVE COMMITTEE'S RESPONSIBILITIES

The Bureau's Executive Committee is responsible for preparing the financial statements for each financial year.

The Bureau's Executive Committee have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland.

The Bureau's Executive Committee must be satisfied that the financial statements give a true and fair view of the assets, liabilities and financial position of the Bureau as at the financial year end date, of the surplus or deficit of the Bureau for that financial year.

In preparing these financial statements, the Bureau's Executive Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 Bureau will continue in operation.

The Bureau's Executive Committee is responsible for ensuring that the Bureau keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Bureau, enable at any time the assets, liabilities, financial position and profit or loss of the Bureau to be determined with reasonable accuracy and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Bureau and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Bureau since the year end.

BUSINESS REVIEW

Last year, in 2022, IBE went through a period of major transition as we began to emerge from the worst of the Covid-19 pandemic. The International Executive Committee also oversaw the appointment of a new CEO, the expansion of our staff team, and the launch of our new strategic plan.

This investment in recruitment - coupled with an increased spend on governance, legal, financial, insurance and HR advice/support - contributed to a substantial financial loss for IBE in 2022. Since 2021, IBE also receives no income from international or regional congresses, and the organisation has had to plan for a transition from congress revenue to other forms of sponsorship.

By putting the foundations in place in 2022, IBE entered 2023 in a stronger position. With new income sources and new flagship projects, IBE began to implement its new strategic direction. This included the launch of our Community and Corporate Councils, the relaunch of the Global Youth Team and the associated Youth Programme (including a global youth summit), new patient and public involvement initiatives at the International Epilepsy Congress, chapter conventions in Africa and Asia, continuation of major awareness campaigns, and efforts to drive implementation of the Intersectoral Global Action Plan on Epilepsy and other Neurological Disorders.

We are pleased with our financial position as we end 2023 and are confident this will be maintained in 2024 - moving from the transition and consolidation phase; after which we will look to further scale our efforts in the years ahead.

INTERNATIONAL BUREAU FOR EPILEPSY

EXECUTIVE COMMITTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

AUDITORS

The auditors, Sheil Kinnear Limited, have indicated their willingness to continue in office. The Officers will propose a motion reappointing the auditors at a meeting of the Executive Committee.

On behalf of the Executive Committee

This report was approved by the board and signed on its behalf.



Francesca Sofia
President

Date: 19/12/24



Graeme Shears
Treasurer

Date: 19/12/24

INTERNATIONAL BUREAU FOR EPILEPSY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL BUREAU FOR EPILEPSY

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of International Bureau For Epilepsy (the 'Bureau') for the year ended 31 December 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) issued by the Financial Reporting Council.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Bureau's affairs as at 31 December 2023 and of its Statement of Comprehensive Income including income and expenditure: and
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.
- have been properly prepared in accordance with the requirements of the bureau's governing document.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Bureau in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INTERNATIONAL BUREAU FOR EPILEPSY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL BUREAU FOR EPILEPSY (CONTINUED)

OTHER INFORMATION

The Executive Committee are responsible for the other information. The other information comprises the information included in the management information, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON THE OTHER MATTERS

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Statement of International Executive Committee's responsibilities is consistent with the financial statements; and
- in our opinion, the Statement of International Executive Committee's responsibilities has been prepared in accordance with the bureau's governing document.

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 Bureau were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Bureau and its environment obtained in the course of the audit, we have not identified any material misstatements in the Statement of International Executive Committee's responsibilities.

RESPECTIVE RESPONSIBILITIES

RESPONSIBILITIES OF OFFICERS

As explained more fully in the Statement of International Executive Committee's Responsibilities Statement on page 2, the Executive Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committees are responsible for assessing the Bureau's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intends to liquidate the Bureau or to cease operations, or has no realistic alternative but to do so.

INTERNATIONAL BUREAU FOR EPILEPSY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL BUREAU FOR EPILEPSY (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Bureau's Executive Committee, as a body. Our audit has been undertaken so that we might state to the Bureau's Executive Committee those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bureau's Executive Committee, as a body, for our audit work, for this report, or for the opinions we have formed.

David O'Connor

for and on behalf of
Sheil Kinnear Limited

Chartered Accountants and Registered Auditors
Sinnottstown Business Park
Drinagh
Wexford

INTERNATIONAL BUREAU FOR EPILEPSY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
Income	712,529	387,667
Expenditure	(620,238)	(749,513)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	92,291	(361,846)

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

Signed on behalf of the committee:



Francesca Sofia

President



Graeme Shears

Treasurer

Date: 19/12/24

Date: 19/12/24

The notes on pages 11 to 14 form part of these financial statements.

INTERNATIONAL BUREAU FOR EPILEPSY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	86,699	64,726
Bank and cash balances		1,835,423	1,646,251
		<u>1,922,122</u>	<u>1,710,977</u>
Creditors: amounts falling due within one year	7	(259,527)	(140,673)
NET CURRENT ASSETS		1,662,595	1,570,304
TOTAL ASSETS LESS CURRENT LIABILITIES		1,662,595	1,570,304
NET ASSETS		1,662,595	1,570,304
CAPITAL AND RESERVES			
Other reserves		-	-
Profit and loss account		1,662,595	1,570,304
SHAREHOLDERS' FUNDS		1,662,595	1,570,304

The financial statements were approved and authorised for issue by the board:



Francesca Sofia
President



Graeme Shears
Treasurer

Date: 19/12/24

Date: 19/12/24

The notes on pages 11 to 14 form part of these financial statements.

INTERNATIONAL BUREAU FOR EPILEPSY

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Designated funds	General funds	Total funds
	\$	\$	\$
At 1 January 2023	-	1,570,304	1,570,304
Profit for the year	-	92,291	92,291
Transfer to/from profit and loss account	-	-	-
Transfer between other reserves	-	-	-
At 31 December 2023	-	1,662,595	1,662,595

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Designated funds	General funds	Total funds
	\$	\$	\$
At 1 January 2022	-	1,932,149	1,932,149
Loss for the year	-	(361,845)	(361,845)
Transfer to/from profit and loss account	-	-	-
Transfer between other reserves	-	-	-
At 31 December 2022	-	1,570,304	1,570,304

INTERNATIONAL BUREAU FOR EPILEPSY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
Cash flows from operating activities		
Profit/(Loss) for the financial year	92,291	(361,846)
Adjustments for:		
Grant Income	156,058	128,574
Decrease/(increase) in debtors	(21,973)	(17,784)
Decrease/(increase) in amounts owed by groups	-	96,894
Decrease/(increase) in amounts owed by joint ventures	(96,616)	(278)
(Decrease)/increase in creditors	215,470	(121,556)
Net cash generated from operating activities	345,230	275,996
Cash flows from investing activities		
Sale of tangible fixed assets	(156,058)	(128,574)
Net Cash from investing activities	(156,058)	(128,574)
Net increase/(decrease) in cash and cash equivalents	189,172	(404,570)
Cash and cash equivalents at beginning of year	1,646,251	2,050,821
Cash and cash equivalents at the end of the year	1,835,423	1,646,251
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,835,423	1,646,251
	1,835,423	1,646,251

The notes on pages 11 to 14 form part of these financial statements.

INTERNATIONAL BUREAU FOR EPILEPSY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ORGANISATION AND OPERATIONS

International Bureau for Epilepsy is a not for profit international organisation, incorporated in the District of Columbia, USA, and was established to improve the quality of life of all persons with epilepsy.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with accounting standards generally accepted Ireland including Financial Reporting Standard 102. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The financial statements fully comply with FRS102. The presentational and functional currency is US Dollars.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Bureau's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 INCOME

Income is recognised on an accruals basis with the exception of membership fees which are recognised on a cash receipts basis. Income recorded in the financial statements includes restricted and unrestricted income.

2.3 OPERATING LEASE

Rentals paid under operating leases are charged to the income and expenditure on a straight line basis over the lease term.

2.4 RESTRICTED FUNDS

Restricted funds represent income which has been received and recognised in the financial statements, which is subject to specific conditions by the donors or grant-making institution.

2.5 FOREIGN CURRENCIES

The financial statements are prepared in the functional currency US Dollars.

Transactions are recorded at the rates of exchange ruling at the date of transaction. Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Foreign exchange profits and losses are dealt with in the income and expenditure account in the year in which they occur.

2.6 GRANTS

Grant revenue is recorded in income during the period in which the related grant expenses are incurred. Accordingly grant revenue is accrued or deferred so as to match grant revenue with related grant expenses.

INTERNATIONAL BUREAU FOR EPILEPSY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a) Recoverability of trade & other debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience, the ageing profile of debtors are considered.

b) Valuation of trade & other creditors

Estimates are made in respect to the valuation, existence and accuracy of trade and other creditors. When assessing these assertions, factors including current trading experience and historical experience are considered.

4. EMPLOYEES

The average monthly number of employees, including the Executive Committees, during the year was as follows:

	2023 No.	2022 No.
Management	2	2
	<hr/>	<hr/>
	2023	2022
	\$	\$
Employment costs		
Salaries	112,351	183,117
Social welfare costs	16,865	14,019
	<hr/>	<hr/>
	129,216	197,136
	<hr/>	<hr/>

INTERNATIONAL BUREAU FOR EPILEPSY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5. DEBTORS

	2023	2022
	\$	\$
Trade debtors	-	-
Balance of funds held on behalf of the IBE/ILAE Joint Task Force	18,142	18,142
Epilepsy Alliance Europe	26,690	17,784
Other debtors	41,867	28,800
	<u>86,699</u>	<u>64,726</u>

6. THE IBE/ILAE JOINT TASK FORCE

	2023	2022
	\$	\$
Opening balance	(18,142)	(18,142)
Management fees	-	-
	<u>(18,142)</u>	<u>(18,142)</u>

The IBE/ILAE Joint Task Force programme is a joint 50:50 initiative of the International Bureau for Epilepsy (IBE) and International League against Epilepsy (ILAE). Its aim is to raise the profile of epilepsy across Europe by undertaking new research and educational activities. The initiative received corporate sponsorship and the fund is jointly owned by IBE and ILAE. IBE administer the programme and the fund.

The debtor balance for the IBE/ILAE Joint Task Force is \$18,142.

7. CREDITORS: Amounts falling due within one year

	2023	2022
	\$	\$
The IBE/ILAE Joint Task Force (Note 6)	-	96,616
Taxation and social insurance	10,361	5,738
Deferred grant	214,153	12,593
Creditors and Accruals	35,014	25,726
	<u>259,528</u>	<u>140,673</u>

INTERNATIONAL BUREAU FOR EPILEPSY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

8. CONGRESS FINANCIAL INFORMATION

Under an agreement dated 2 February 2010, which ended in December 2019, the International Bureau for Epilepsy (IBE) and the International League Against Epilepsy (ILAE) engaged the services of a contracted International Director of Meetings (IDM), who was charged with the organisation of various International and Regional Congresses. The financial statements for 2019 reflect the portion of assets, liabilities, net revenues and expenses held by IDM on behalf of the International Bureau for Epilepsy. Since January 2020, financial responsibility for congresses organised jointly by IBE and ILAE now rests solely with the ILAE as detailed in a Memorandum of Understanding signed jointly by IBE and ILAE.

	2023	2022
	\$	\$
IDM-Congress income received	96,894	-

9. APPROVAL OF FINANCIAL STATEMENTS

The board of Executive Committees approved these financial statements for issue on .

INTERNATIONAL BUREAU FOR EPILEPSY

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
Income	712,529	387,667
LESS: OVERHEADS		
Administration expenses	(620,238)	(749,513)
PROFIT/(LOSS) FOR THE YEAR	92,291	(361,846)

INTERNATIONAL BUREAU FOR EPILEPSY

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
Congress income received	96,894	-
Membership dues and solidarity fund	12,747	8,717
Administration fees	-	2,988
Gifts and donations	68,508	13,722
ILAE Support	53,415	104,930
EU Project	-	16,540
African Utetezi Project: BAND foundation and other foundations	156,058	132,800
African Utetezi Project: African Utetezi Project Returned Funds	-	17,935
Women and Epilepsy: Sanofi	-	90,035
Corporate Council Fees	32,181	-
Women and Epilepsy: Sponsorship Income	78,077	-
Involve: Sponsorship Income	100,469	-
Involve	59,595	-
Involve: ILAE	54,585	-
	<hr/> 712,529	<hr/> 387,667
	<hr/>	<hr/>
Staff costs	112,351	183,117
Employer's PRSI	16,865	14,019
Administrator costs	4,595	14,722
Website costs	4,469	7,893
Office expenditure	1,483	2,137
Advertising and promotion	3,022	1,105
Legal and professional	21,915	33,300
Auditors' remuneration	6,150	6,650
Membership fees	579	438
External Representation	9,366	27,727
Bank charges	37	1,754
(Gain)/loss on exchange	(65,178)	135,223
African Utetezi Project costs	167,005	175,662
Global Advocacy costs	115,840	12,276
50 million steps	12,128	-
Women and Epilepsy	30,712	36,596

INTERNATIONAL BUREAU FOR EPILEPSY

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Continued

	2023	2022
	\$	\$
Congress other	-	96,894
Involve Costs	178,899	-
	<hr/>	<hr/>
	620,238	749,513
	<hr/>	<hr/>