

Debt and Development Coalition Ireland
(A Company limited by guarantee and not having a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2010

Debt and Development Coalition Ireland
(A Company limited by Guarantee and not having a share capital)
Financial Statements
For the year ended 31 December 2010

Company Information

Directors	Eilish Dillion (Appointed 29 September 2010) Niamh Farren Elena Garcia (Appointed 29 September 2010) Niamh Garvey (Chairperson) Mbemba Jabbi (Appointed 29 September 2010) Dr. Sheila Killian Sorley Mc Caughey (Appointed 29 September 2010) Morina O' Neill (Vice-Chairperson) Anne Molloy (Resigned 29 September 2010) David Mc Nair (Resigned 29 September 2010)
Secretary	Niamh Garvey
Company Number	216006
Registered Office	Unit F5, Spade Enterprise Centre, North King Street, Dublin 7.
Business Address	Unit F5, Spade Enterprise Centre, North King Street, Dublin 7.
Auditors	Malone Power & Company, Chartered Accountants, Registered Auditors, Marlborough House, 21 Marlborough Road, Donnybrook, Dublin 4.
Bankers	Allied Irish Banks Plc., 140 Lr. Drumcondra Road, Dublin 9.

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Debt and Development Coalition Ireland
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Directors' Report
for the year ended 31 December 2010

Audited Financial Statements

The Directors present herewith their report and the audited financial statements for the year ended 31 December 2010. In preparing these financial statements, the Directors have exercised the options available to a small sized private company under the Companies (Amendment) Act, 1986.

Licence to omit the word 'Limited'

The Minister for Enterprise, Trade and Employment, in March 1994, granted a licence to the company to be registered with limited liability without the addition of the word 'Limited' to its name.

Principal Activity

The company is engaged in creating and increasing awareness of the issues of Third World Debt due and owing by Third World countries and to promote the elimination or reduction of this debt.

Results

The results for the year are set out in the Income and Expenditure account on page 5.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. 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.

The Books of Account

The Directors are responsible for ensuring that proper books of account as outlined in Section 202 of the Companies Act 1990, are kept by the company. The books of account are maintained by the directors at Unit F5, Spade Enterprise Centre, North King Street, Dublin 7.

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Directors' Report
for the year ended 31 December 2010

Auditors

The auditors, Malone Power & Company, Chartered Accountants and Registered Auditors, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Taxation Status

Debt and Development Coalition Ireland is a "Not for Profit" organisation, which was granted "Mutuality of Trade" by the Revenue Commissioners in 1996, thereby exempting it from taxation on operating surpluses. However, investment income is liable to Corporation tax.

On behalf of the Board



Niamh Garvey



Elena Garcia

)
) Directors
)

Unit F5,
Spade Enterprise Centre,
North King Street,
Dublin 7.

24 October 2011

Malone Power & Company

Chartered Accountants
Registered Auditors

Marlborough House,
21 Marlborough Road,
Donnybrook,
Dublin 4.
Telephone : (01) 6684088
Fax : (01) 6684150
e-mail : info@malonepower.com

Independent Auditors' Report to the Members of Debt and Development Coalition Ireland

We have audited the financial statements on pages 5 to 10 of Debt and Development Coalition Ireland for the year ended 31 December 2010 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts, 1963 to 2009. We also report to you whether, in our opinion, proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company and whether the information given in the Directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its Income and Expenditure account are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Malone Power & Company

Chartered Accountants
Registered Auditors

Marlborough House,
21 Marlborough Road,
Donnybrook,
Dublin 4.
Telephone : (01) 6684088
Fax : (01) 6684150
e-mail : info@malonepower.com

Opinion

In our opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at the 31 December 2010 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 1 - 2 is consistent with the financial statements.



Brendan P. Malone,
For and on behalf of:
Malone Power & Company,
Chartered Accountants,
Registered Auditors.

Marlborough House,
21 Marlborough Road,
Donnybrook,
Dublin 4.

24 October 2011


Debt and Development Coalition Ireland
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Income and Expenditure Account
 for the year ended 31 December 2010

		Continuing operations	
	Notes	2010 €	2009 €
Income		98,619	128,467
Operational expenses		(92,409)	(114,300)
Operating surplus	2	6,210	14,167
Investment income		267	1,898
Interest payable and similar charges		(1)	(6)
Surplus on ordinary activities before taxation		6,476	16,059
Tax on surplus on ordinary activities	4	(67)	(475)
Surplus on ordinary activities after taxation		6,409	15,584
Accumulated surplus brought forward		63,527	47,943
Accumulated surplus carried forward		69,936	63,527

All recognised gains and losses have been dealt with in the Income and Expenditure Account.

The financial statements were approved by the board on 24 October 2011 and signed on its behalf by :


Niamh Garvey
 Director


Elena Garcia
 Director

Debt and Development Coalition Ireland
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Balance Sheet
as at 31 December 2010

	Notes	€	2010	€	€	2009	€
Fixed Assets							
Tangible assets	5		1,927			3,836	
Current Assets							
Debtors	6	383			2,781		
Cash at bank		97,995			104,940		
		<u>98,378</u>			<u>107,721</u>		
Creditors: amounts falling due within one year	7	<u>(7,007)</u>			<u>(8,717)</u>		
Net Current Assets			<u>91,371</u>			<u>99,004</u>	
Total Assets Less Current Liabilities			<u>93,298</u>			<u>102,840</u>	
 Represented by :							
Deferred Income	8		23,362			39,313	
Accumulated Surplus			69,936			63,527	
			<u>93,298</u>			<u>102,840</u>	

The financial statements were approved by the Board on 24 October 2011 and signed on its behalf by :



Niamh Garvey
 Director



Elena Garcia
 Director

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Notes to the Financial Statements
for the year ended 31 December 2010

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Income

Income represents grants, donations and membership fees received and receivable during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided on the bases and at rates stated below which are estimated to reduce the assets to realisable values by the end of their expected working lives:-

Category	Basis	Rate per annum
Campaign equipment	Straight line	33 1/3 %
Fixtures and fittings	Straight line	15%
Computer equipment	Straight line	33 1/3 %

A full year's depreciation is charged in the year of purchase. No depreciation is charged in the year of sale.

2. Operating surplus

	2010	2009
	€	€
Operating surplus is stated after charging :		
Depreciation of tangible assets	<u>1,909</u>	<u>2,109</u>
Loss on disposal of tangible fixed assets	<u>-</u>	<u>28</u>
Auditors' remuneration	<u>4,235</u>	<u>4,235</u>
Directors' emoluments		
- As Directors	-	-
- For Management Services	-	-
	<u>-</u>	<u>-</u>

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3. Employees

Number of employees

The average numbers of employees during the year were:

	2010	2009
Co-Ordinator	1	1
Education and Campaign worker	-	1
	1	2
	1	2

Employment costs

	2010	2009
	€	€
Salaries	39,714	55,765
Social welfare costs	3,416	5,963
Employer's pension contributions	2,381	2,268
	45,511	63,996
	45,511	63,996

4. Taxation

	2010	2009
	€	€
Corporation Tax	67	475
	67	475
	67	475

No provision for corporation tax is necessary on operating income due to the granting by the Revenue Authorities of 'Mutuality of Trade', thereby exempting surpluses from corporation tax. Provision for corporation tax on deposit interest has been made at the rate of 25%.

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5. Tangible assets

	Campaign Equipment	Fixtures and Fittings	Computer Equipment	Total
	€	€	€	€
Cost				
At 1 January 2010	2,776	7,001	6,420	16,197
At 31 December 2010	<u>2,776</u>	<u>7,001</u>	<u>6,420</u>	<u>16,197</u>
Depreciation				
At 1 January 2010	2,776	6,825	2,760	12,361
Charge for the year	-	33	1,876	1,909
At 31 December 2010	<u>2,776</u>	<u>6,858</u>	<u>4,636</u>	<u>14,270</u>
Net book values				
At 31 December 2010	<u>-</u>	<u>143</u>	<u>1,784</u>	<u>1,927</u>
At 31 December 2009	<u>-</u>	<u>176</u>	<u>3,660</u>	<u>3,836</u>

6. Debtors

	2010	2009
	€	€
Membership Subscriptions	-	1,800
Other Debtors	214	928
Prepayments	169	53
	<u>383</u>	<u>2,781</u>

7. Creditors: amounts falling due within one year

	2010	2009
	€	€
Corporation tax	-	27
Other taxes	186	3,136
Accrued expenses	6,821	5,554
	<u>7,007</u>	<u>8,717</u>

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8.	Deferred income	2010	2009
		€	€
	Grants	<u>23,362</u>	<u>39,313</u>

9. Approval of financial statements

The financial statements were approved by the Board on 24 October 2011.

Debt and Development Coalition Ireland
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Financial Statements for the year ended 31 December 2010

The following page is for the directors only

Debt and Development Coalition Ireland
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Detailed Income and Expenditure Account
for the year ended 31 December 2010

	2010		2009	
	€	€	€	€
Income				
Membership subscriptions/Donations		25,209		26,750
Grants		72,551		100,755
Other income		859		962
		<u>98,619</u>		<u>128,467</u>
Operational expenses				
Salaries	39,714		55,765	
Employer's PRSI Contributions	3,416		5,963	
Employer's Pension Contributions	2,381		2,268	
Postage	1,235		1,491	
Intern Expense	1,345		1,440	
Seminars and Conferences	756		7,996	
Foreign Travel	1,237		1,766	
Travel and Subsistence	187		1,472	
Rent, Light and Heat	6,562		8,114	
Insurance	697		637	
Printing and Stationery	11,952		3,209	
Telephone	1,676		1,459	
Research/Publication of Educational Material	264		292	
Consultancy Fees	11,050		10,110	
Website Development and Maintenance	1,375		3,155	
Events/Meetings Expenses	927		953	
Audit and Accountancy Fees	4,235		4,235	
Campaigner Update	-		402	
Bank Charges	28		27	
Sundry Expenses	1,463		1,409	
Depreciation on Fixtures and Fittings	33		233	
Depreciation on Computer Equipment	1,876		1,876	
Losses on Disposal of Fixed Asset	-		28	
		<u>92,409</u>		<u>114,300</u>
Operating surplus		6,210		14,167
Interest receivable/(payable)				
Bank Deposit Interest	267		1,898	
Interest on Overdue Taxation and Similar Charges	(1)		(6)	
		<u>266</u>		<u>1,892</u>
Surplus before Taxation		<u><u>6,476</u></u>		<u><u>16,059</u></u>