

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 2011

Debt and Development Coalition Ireland
(A Company limited by Guarantee and not having a share capital)
Financial Statements
For the year ended 31 December 2011

Company Information

Directors	Eilish Dillion Niamh Farren (Resigned 24th October 2011) Elena Garcia Niamh Garvey (Resigned 24th October 2011) Mbemba Jabbi Dr. Sheila Killian Sorley Mc Caughey (Vice-Chairperson) Morina O' Neill (Chairperson) Vicky Donnelly (Appointed 24th October 2011) Stephen Mc Closkey (Appointed 24th October 2011)
Secretary	Morina O'Neill (Appointed 24th October 2011) Niamh Garvey (Resigned 24th October 2011)
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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Financial Statements
For the year ended 31 December 2011

Contents

	Page
Directors' Report	1 - 2
Auditors' Report	3 - 4
Income and Expenditure Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 10

Debt and Development Coalition Ireland
(A Company limited by guarantee and not having a share capital)
Directors' Report
for the year ended 31 December 2011

Audited Financial Statements

The Directors present herewith their report and the audited financial statements for the year ended 31 December 2011. 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.

Debt and Development Coalition Ireland
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Directors' Report
for the year ended 31 December 2011

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

Morina O'Neill



)
) Directors
)

Elena Garcia



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

25 October 2012

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 2011 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 2012. 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 2011 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2012.

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.

25 October 2012

Debt and Development Coalition Ireland
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Income and Expenditure Account
for the year ended 31 December 2011


	Notes	Continuing operations	
		2011 €	2010 €
Income		107,204	98,619
Operational expenses		(102,577)	(92,409)
Operating surplus	2	<u>4,627</u>	<u>6,210</u>
Investment income		539	267
Interest payable and similar charges		-	(1)
Surplus on ordinary activities before taxation		<u>5,166</u>	<u>6,476</u>
Tax on surplus on ordinary activities	4	(135)	(67)
Surplus on ordinary activities after taxation		<u>5,031</u>	<u>6,409</u>
Accumulated surplus brought forward		69,936	63,527
Accumulated surplus carried forward		<u><u>74,967</u></u>	<u><u>69,936</u></u>

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

The financial statements were approved by the board on 25 October 2012 and signed on its behalf by :



Morina O'Neill
Director



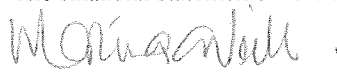
Elena Garcia
Director

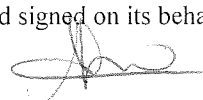
Debt and Development Coalition Ireland
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Balance Sheet
as at 31 December 2011

	Notes	€	2011 €	€	2010 €
Fixed Assets					
Tangible assets	5		127		1,927
Current Assets					
Debtors	6	289		383	
Cash at bank		92,789		97,995	
		<u>93,078</u>		<u>98,378</u>	
Creditors: amounts falling due within one year	7	<u>(10,128)</u>		<u>(7,007)</u>	
Net Current Assets			<u>82,950</u>		<u>91,371</u>
Total Assets Less Current Liabilities			<u>83,077</u>		<u>93,298</u>
 Represented by :					
Deferred Income	8		8,110		23,362
Accumulated Surplus	9		74,967		69,936
			<u>83,077</u>		<u>93,298</u>

The financial statements were approved by the Board on 25 October 2012 and signed on its behalf by :


Morina O'Neill
 Director


Elena Garcia
 Director

Debt and Development Coalition Ireland
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Notes to the Financial Statements
for the year ended 31 December 2011

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	2011	2010
	€	€
Operating surplus is stated after charging :		
Depreciation of tangible assets	<u>1,800</u>	<u>1,909</u>
Auditors' remuneration	<u>4,305</u>	<u>4,235</u>
and after crediting:		
Grant income (Note 8)	<u>73,430</u>	<u>72,551</u>
Directors' emoluments		
- As Directors	-	-
- For Management Services	-	-
	<u>-</u>	<u>-</u>

Debt and Development Coalition Ireland
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Notes to the Financial Statements
for the year ended 31 December 2011

3. Employees

Number of employees

The average numbers of employees during the year were:

	2011	2010
Co-Ordinator	1	1
Education and Campaign worker	-	1
	1	2
	1	2

Employment costs

	2011	2010
	€	€
Salaries	31,949	39,714
Social welfare costs	2,986	3,416
Employer's pension contributions	1,875	2,381
	36,810	45,511
	36,810	45,511

4. Taxation

	2011	2010
	€	€
Corporation Tax	135	67
	135	67
	135	67

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%.

Debt and Development Coalition Ireland
(A Company limited by guarantee and not having a share capital)
Notes to the Financial Statements
for the year ended 31 December 2011

5. Tangible assets

	Campaign Equipment	Fixtures and Fittings	Computer Equipment	Total
	€	€	€	€
Cost				
At 1 January 2011	2,776	7,001	6,420	16,197
At 31 December 2011	<u>2,776</u>	<u>7,001</u>	<u>6,420</u>	<u>16,197</u>
Depreciation				
At 1 January 2011	2,776	6,858	4,636	14,270
Charge for the year	-	22	1,778	1,800
At 31 December 2011	<u>2,776</u>	<u>6,880</u>	<u>6,414</u>	<u>16,070</u>
Net book values				
At 31 December 2011	<u>-</u>	<u>121</u>	<u>6</u>	<u>127</u>
At 31 December 2010	<u>-</u>	<u>143</u>	<u>1,784</u>	<u>1,927</u>

6. Debtors

	2011 €	2010 €
Other Debtors	-	214
Corporation tax refund due	11	-
Prepayments	278	169
	<u>289</u>	<u>383</u>

7. Creditors: amounts falling due within one year

	2011 €	2010 €
Other taxes	2,712	186
Other creditors	2,734	-
Accrued expenses	4,682	6,821
	<u>10,128</u>	<u>7,007</u>

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Notes to the Financial Statements
for the year ended 31 December 2011

8.	Deferred income	2011	2010
		€	€
	Grants	<u>8,110</u>	<u>23,362</u>

	Deferred Income as at 31 December 2010 (Dr)/Cr €	Grant received during 2011 (Dr)/Cr €	Charge to income and expenditure 2011 (Dr)/Cr €	Deferred Income as at 31 December 2011 (Dr)/Cr €
Trocaire - MFJ grant	4,000	8,000	(8,000)	4,000
Trocaire - Tax justice research	2,070	-	(2,070)	-
Irish Aid - 2010-2011	9,176	8,400	(17,576)	-
Irish Aid - 2011-2012	-	30,049	(29,599)	450
Joseph Rowntree Trust	2,116	-	-	2,116
Christain Aid - Annual grant	-	11,729	(11,729)	-
Christain Aid - Tax campaign	6,000	-	(4,456)	1,544
	<u>23,362</u>	<u>58,178</u>	<u>(73,430)</u>	<u>8,110</u>

During 2011, Irish Aid approved a grant for 2011-2012 in the sum of €37,592. Of this amount, €30,049 (80%) was received in 2011, the remainder of €7,543 (20%) will be received in 2012.

9.	Accumulated Surplus	Accumulated Surplus €
	At 1 January 2011	69,936
	Surplus for the year	<u>5,031</u>
	At 31 December 2011	<u><u>74,967</u></u>

At its meeting on 7th Sept 2010, the board of management agreed that €50,000 of the Accumulated Surplus should be "ring-fenced" and to be used only when other sources of funding are secured.

10. Approval of financial statements

The financial statements were approved by the Board on 25 October 2012.

Debt and Development Coalition Ireland
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Financial Statements for the year ended 31 December 2011

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 2011

	2011		2010	
	€	€	€	€
Income				
Membership subscriptions/Donations		32,560		25,209
Grants		73,430		72,551
Other income		1,214		859
		<u>107,204</u>		<u>98,619</u>
Operational expenses				
Salaries	31,949		39,714	
Employer's PRSI Contributions	2,986		3,416	
Employer's Pension Contributions	1,875		2,381	
Postage	385		1,235	
Intern Expense	2,883		1,345	
Seminars and Conferences	2,618		756	
Foreign Travel	1,008		1,237	
Travel and Subsistence	2,557		187	
Rent, Light and Heat	7,213		6,562	
Insurance	536		697	
Printing and Stationery	19,230		11,952	
Telephone	1,470		1,676	
Research/Publication of Educational Material	127		264	
Consultancy Fees	13,705		11,050	
Website Development and Maintenance	3,846		1,375	
Events/Meetings Expenses	1,703		927	
Audit and Accountancy Fees	4,305		4,235	
Bank Charges	55		28	
Sundry Expenses	2,326		1,463	
Depreciation on Fixtures and Fittings	22		33	
Depreciation on Computer Equipment	1,778		1,876	
		<u>102,577</u>		<u>92,409</u>
Operating surplus		4,627		6,210
Interest receivable/(payable)				
Bank Deposit Interest	539		267	
Interest on Overdue Taxation and Similar Charges	-		(1)	
		<u>539</u>		<u>266</u>
Surplus before Taxation		<u>5,166</u>		<u>6,476</u>