

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 2008

Debt and Development Coalition Ireland
(A Company limited by Guarantee and not having a share capital)
Financial Statements
For the year ended 31 December 2008

Company Information

Directors	Niamh Garvey (Chairperson) Moirá Mc Carthy (Treasurer) David Mc Nair (Appointed 01 September 2008) Ann Molloy (Appointed 01 September 2008) Morina O' Neill (Appointed 18 December 2008) Noel Coghlan (Resigned 18 December 2008) Maureen O' Connell (Resigned 18 December 2008) Michael O' Sullivan (Resigned 18 December 2008)
Secretary	Moirá Mc Carthy
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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Directors' Report
for the year ended 31 December 2008

Audited Financial Statements

The Directors present herewith their report and the audited financial statements for the year ended 31 December 2008. 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 2006. 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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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



Moira Mc Carthy



)
) Directors
)

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

24 September 2009

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 2008 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 2006. 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 2008 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2006.

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.


**Malone Power & Company,
Chartered Accountants,
Registered Auditors,**

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

24 September 2009

Debt and Development Coalition Ireland
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Income and Expenditure Account
for the year ended 31 December 2008

	Notes	Continuing operations	
		2008 €	2007 €
Income		106,940	137,840
Operational expenses		(113,042)	(134,869)
Operating (deficit)/surplus	2	(6,102)	2,971
Investment income		2,541	1,626
Interest payable and similar charges		(6)	-
(Deficit)/surplus on ordinary activities before taxation		(3,567)	4,597
Tax on surplus on ordinary activities	4	(635)	(407)
(Deficit)/surplus on ordinary activities after taxation		(4,202)	4,190
Accumulated surplus brought forward		52,145	47,955
Accumulated surplus carried forward		47,943	52,145

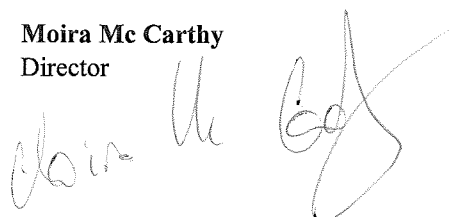
All recognised gains and losses have been dealt with in the Income and Expenditure Account.

The financial statements were approved by the board on 24 September 2009 and signed on its behalf by :

Niamh Garvey
Director



Moira Mc Carthy
Director



Debt and Development Coalition Ireland
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Balance Sheet
as at 31 December 2008

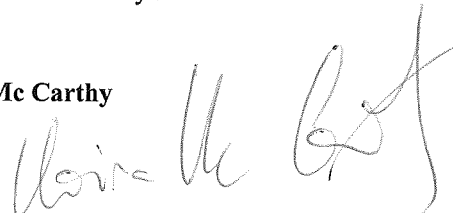
	Notes	€	2008	€	€	2007	€
Fixed Assets							
Tangible assets	5			634			656
Current Assets							
Debtors	6	14,054				7,215	
Cash at bank		131,001				74,899	
			<u>145,055</u>			<u>82,114</u>	
Creditors: amounts falling due within one year	7	<u>(15,319)</u>				<u>(13,449)</u>	
Net Current Assets				<u>129,736</u>			<u>68,665</u>
Total Assets Less Current Liabilities				<u>130,370</u>			<u>69,321</u>
 Represented by :							
Deferred Income	8			82,427			17,176
Accumulated Surplus				47,943			52,145
				<u>130,370</u>			<u>69,321</u>

The financial statements were approved by the Board on 24 September 2009 and signed on its behalf by :

Niamh Garvey
 Director



Maira Mc Carthy
 Director



Debt and Development Coalition Ireland
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Notes to the Financial Statements
for the year ended 31 December 2008

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 (deficit)/surplus	2008	2007
	€	€
Operating (deficit)/surplus is stated after charging :		
Depreciation of tangible assets	<u>462</u>	<u>342</u>
Auditors' remuneration	<u>4,556</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:

	2008	2007
Co-Ordinator	1	1
Education and Campaign worker	-	1
	1	2
	1	2

Employment costs

	2008	2007
	€	€
Salaries	38,910	68,182
Social welfare costs	3,409	7,400
Employer's pension contributions	2,160	4,046
Redundancy Payments	-	6,928
	44,479	86,556
	44,479	86,556

4. Taxation

	2008	2007
	€	€
Corporation Tax	635	407
	635	407
	635	407

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 2008	2,776	7,518	6,301	16,595
Additions	-	144	296	440
At 31 December 2008	<u>2,776</u>	<u>7,662</u>	<u>6,597</u>	<u>17,035</u>
Depreciation				
At 1 January 2008	2,776	6,862	6,301	15,939
Charge for the year	-	363	99	462
At 31 December 2008	<u>2,776</u>	<u>7,225</u>	<u>6,400</u>	<u>16,401</u>
Net book values				
At 31 December 2008	<u>-</u>	<u>437</u>	<u>197</u>	<u>634</u>
At 31 December 2007	<u>-</u>	<u>656</u>	<u>-</u>	<u>656</u>

6. Debtors

	2008	2007
	€	€
Grants receivable	7,460	-
Membership Subscriptions	250	-
Redundancy Repayment Due	-	3,614
Other Debtors	6,291	3,337
Travel Insurance Claim	-	200
Prepayments	53	64
	<u>14,054</u>	<u>7,215</u>

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7.	Creditors: amounts falling due within one year	2008	2007
		€	€
	Corporation tax	127	105
	Other taxes	3,189	5,013
	Other creditors	821	-
	Accrued expenses	11,182	8,331
		<u>15,319</u>	<u>13,449</u>

8.	Deferred income	2008	2007
		€	€
	Membership subscriptions in advance	1,000	2,200
	Grants	81,427	14,976
		<u>82,427</u>	<u>17,176</u>

9. Approval of financial statements

The financial statements were approved by the Board on 24 September 2009.

Debt and Development Coalition Ireland
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Financial Statements for the year ended 31 December 2008

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 2008

	2008		2007	
	€	€	€	€
Income				
Membership subscriptions/Donations		27,305		24,599
Grants		75,270		108,106
Other income		4,365		5,135
		<u>106,940</u>		<u>137,840</u>
Operational expenses				
Salaries	38,910		68,182	
Redundancy Payment	-		6,928	
Employer's PRSI contributions	3,409		7,400	
Employer's Pension Contributions	2,160		4,046	
Postage	1,614		399	
Intern Expense	2,100		-	
Strategic Plan	2,800		-	
Seminars & Conferences	22,713		-	
Foreign travel	4,554		2,653	
Travel and subsistence	1,069		1,857	
Rent	8,685		11,854	
Insurance	649		701	
Repairs and maintenance	-		681	
Printing and stationery	2,168		1,044	
Telephone	1,601		2,688	
Research/Publication of educational material	2,992		2,506	
Consultancy fees	4,432		11,586	
Website Development & Maintenance	4,633		4,605	
Events expenses	888		2,262	
Audit and accountancy fees	4,556		4,235	
Bank charges	21		25	
Staff training	-		35	
Sundry expenses	2,626		840	
Depreciation on fixtures and fittings	363		342	
Depreciation on computer equipment	99		-	
		<u>113,042</u>		<u>134,869</u>
Operating (deficit)/surplus		(6,102)		2,971
Interest receivable				
Bank deposit interest	2,541		1,626	
Interest payable and similar charges	(6)		-	
		<u>2,535</u>		<u>1,626</u>
(Deficit)/surplus before Taxation		<u>(3,567)</u>		<u>4,597</u>