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**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 2007

Debt and Development Coalition Ireland
(A Company limited by Guarantee and not having a share capital)
Financial Statements
For the year ended 31 December 2007

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Company Information

Directors	Michael O' Sullivan (Chairman) Moira Mc Carthy (Treasurer) Noel Coghlan Niamh Garvey Maureen O' Connell Conall O' Caoimh (Resigned 15/06/2007)
Secretary	Moira Mc Carthy
Company Number	216006
Registered Office	All Hallows, Grace Park Road, Drumcondra, Dublin 9.
Business Address	All Hallows, Grace Park Road, Drumcondra, Dublin 9.
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
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Debt and Development Coalition Ireland
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Directors' Report
for the year ended 31 December 2007

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Audited Financial Statements

The Directors present herewith their report and the audited financial statements for the year ended 31 December 2007. 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 All Hallows, Grace Park Road, Drumcondra, Dublin 9.

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Directors' Report
for the year ended 31 December 2007



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

Michael O' Sullivan

)
) Directors
)

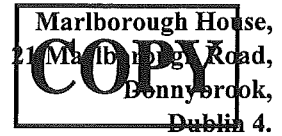
Moira Mc Carthy

**All Hallows,
Grace Park Road,
Drumcondra,
Dublin 9.**

5 June 2008

Malone Power & Company

Chartered Accountants
Registered Auditors



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 2007 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.

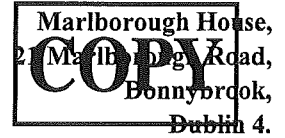
Basis of audit opinion

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



Telephone : (01) 6684088
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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 2007 and of its surplus 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.**

5 June 2008

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

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Income and Expenditure Account
for the year ended 31 December 2007

		Continuing operations	
	Notes	2007	2006
		€	€
Income		137,840	102,030
Operational expenses		(134,869)	(102,290)
Operating Surplus	2	<u>2,971</u>	<u>(260)</u>
Investment income		1,626	469
Surplus on ordinary activities before taxation		4,597	209
Tax on surplus on ordinary activities	5	(407)	(117)
Surplus on ordinary activities after taxation		4,190	92
Accumulated surplus brought forward		<u>47,955</u>	<u>47,863</u>
Accumulated surplus carried forward		<u><u>52,145</u></u>	<u><u>47,955</u></u>

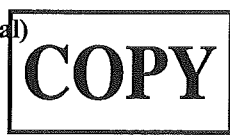
All recognised gains and losses have been dealt with in the Income and Expenditure Account.

The financial statements were approved by the board on 5 June 2008 and signed on its behalf by :

Michael O' Sullivan
Director

Moira Mc Carthy
Director

Debt and Development Coalition Ireland
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Balance Sheet
 as at 31 December 2007

	Notes	2007		2006	
		€	€	€	€
Fixed Assets					
Tangible assets	6		656		998
Current Assets					
Debtors	7	7,215		10,276	
Cash at bank		74,899		49,900	
		<u>82,114</u>		<u>60,176</u>	
Creditors: amounts falling due within one year	8	(13,449)		(9,019)	
Net Current Assets			<u>68,665</u>		<u>51,157</u>
Total Assets Less Current Liabilities			<u>69,321</u>		<u>52,155</u>
Represented by :					
Deferred Income	9		17,176		4,200
Accumulated Surplus			52,145		47,955
			<u>69,321</u>		<u>52,155</u>

The financial statements were approved by the Board on 5 June 2008 and signed on its behalf by :

Michael O' Sullivan
 Director

Moira Mc Carthy
 Director

Debt and Development Coalition Ireland
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 Notes to the Financial Statements
 for the year ended 31 December 2007



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	2007	2006
	€	€
Operating Surplus is stated after charging :		
Depreciation of tangible assets	342	862
Auditors' remuneration	4,235	3,973

3. Directors' emoluments	2007	2006
	€	€
As Directors	-	-
For Management Services	-	-

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Notes to the Financial Statements
for the year ended 31 December 2007



4. Employees

Number of employees

The average numbers of employees during the year were:

	2007	2006
Co-Ordinator	1	1
Education and Campaign worker	1	1
	2	2

Employment costs

	2007	2006
	€	€
Salaries	68,182	51,049
Social welfare costs	7,400	5,384
Employer's pension contributions	4,046	4,620
Redundancy Payments	6,928	-
	86,556	61,053

5. Taxation

	2007	2006
	€	€
Corporation Tax	407	117
	407	117

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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6. Tangible assets

	Campaign Equipment	Fixtures and Fittings	Computer Equipment	Total
	€	€	€	€
Cost				
At 1 January 2007	2,776	7,518	8,233	18,527
Disposals	-	-	(1,932)	(1,932)
At 31 December 2007	<u>2,776</u>	<u>7,518</u>	<u>6,301</u>	<u>16,595</u>
Depreciation				
At 1 January 2007	2,776	6,520	8,233	17,529
On disposals	-	-	(1,932)	(1,932)
Charge for the year	-	342	-	342
At 31 December 2007	<u>2,776</u>	<u>6,862</u>	<u>6,301</u>	<u>15,939</u>
Net book values				
At 31 December 2007	<u>-</u>	<u>656</u>	<u>-</u>	<u>656</u>
At 31 December 2006	<u>-</u>	<u>998</u>	<u>-</u>	<u>998</u>

7. Debtors

	2007	2006
	€	€
Grants receivable	-	8,333
Redundancy Payment Due from Revenue	3,614	-
Other Debtors	3,337	-
Travel Insurance Claim	200	-
Prepayments	64	1,943
	<u>7,215</u>	<u>10,276</u>

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Notes to the Financial Statements
for the year ended 31 December 2007

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8. Creditors: amounts falling due within one year	2007	2006
	€	€
Corporation tax	105	23
Other taxes	5,013	4,774
Accrued expenses	8,331	4,222
	<u>13,449</u>	<u>9,019</u>
	<u><u>13,449</u></u>	<u><u>9,019</u></u>
9. Deferred income	2007	2006
	€	€
Membership subscriptions in advance	2,200	2,200
Grants	14,976	2,000
	<u>17,176</u>	<u>4,200</u>
	<u><u>17,176</u></u>	<u><u>4,200</u></u>

10. Approval of financial statements

The financial statements were approved by the Board on 5 June 2008.

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The following page is for the directors only

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Detailed Income and Expenditure Account
for the year ended 31 December 2007

	2007		2006	
	€	€	€	€
Income				
Membership subscriptions/Donations		24,599		55,500
Grants		108,106		46,416
Other income		5,135		114
		137,840		102,030
Operational expenses				
Salaries	68,182		51,049	
Redundancy Payment	6,928		-	
Employer's PRSI contributions	7,400		5,384	
Employer's Pension Contributions	4,046		4,620	
Postage	399		543	
Foreign travel	2,653		4,665	
Travel and subsistence	594		3,378	
Per Diems	1,263		1,031	
Rent	11,854		11,290	
Insurance	701		2,243	
Repairs and maintenance	681		229	
Printing and stationery	1,044		762	
Telephone	2,688		2,624	
Research/Publication of educational material	2,506		4,919	
Consultancy fees	11,586		439	
Website Development & Maintenance	4,605		2,854	
Events expenses	2,262		939	
Audit and accountancy fees	4,235		3,973	
Bank charges	25		78	
Staff training	35		14	
Sundry expenses	840		394	
Depreciation on fixtures and fittings	342		342	
Depreciation on computer equipment	-		520	
		134,869		102,290
Operating Surplus		2,971		(260)
Bank deposit interest	1,626		469	
		1,626		469
Surplus before Taxation		4,597		209