

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 2009

Debt and Development Coalition Ireland
(A Company limited by Guarantee and not having a share capital)
Financial Statements
For the year ended 31 December 2009

Company Information

Directors	Eilish Dillion (Appointed 29 September 2010) Niamh Farren (Appointed 24 September 2009) Elena Garcia (Appointed 29 September 2010) Niamh Garvey (Chairperson) Mbemba Jabbi (Appointed 29 September 2010) Dr. Sheila Killian (Appointed 24 September 2009) Sorley Mc Caughey (Appointed 29 September 2010) Morina O' Neill (Vice-Chairperson) Anne Molloy (Resigned 29 September 2010) Moira Mc Carthy (Resigned 24 September 2009) David Mc Nair (Resigned 29 September 2010)
Secretary	Niamh Garvey (Appointed 24 September 2009) Moira Mc Carthy (Resigned 24 September 2009)
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 2009

Audited Financial Statements

The Directors present herewith their report and the audited financial statements for the year ended 31 December 2009. 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
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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



Morina O' Neill



)
) Directors
)

Elena Garcia

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

29 September 2010

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 2009 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 2009 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.


Malone Power & Company,
Chartered Accountants,
Registered Auditors.

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

29 September 2010

Debt and Development Coalition Ireland
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Income and Expenditure Account
for the year ended 31 December 2009

	Notes	Continuing operations	
		2009 €	2008 €
Income		128,467	106,940
Operational expenses		(114,300)	(113,042)
Operating surplus/(deficit)	2	14,167	(6,102)
Investment income		1,898	2,541
interest payable and similar charges		(6)	(6)
Surplus/(Deficit) on ordinary activities before taxation		16,059	(3,567)
Tax on surplus on ordinary activities	4	(475)	(635)
Surplus/(Deficit) on ordinary activities after taxation		15,584	(4,202)
Accumulated surplus brought forward		47,943	52,145
Accumulated surplus carried forward		63,527	47,943

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

The financial statements were approved by the board on 29 September 2010 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 2009

	Notes	€	2009	€	€	2008	€
Fixed Assets							
Tangible assets	5		3,836			634	
Current Assets							
Debtors	6	2,781			14,054		
Cash at bank		104,940			131,001		
		<u>107,721</u>			<u>145,055</u>		
Creditors: amounts falling due within one year	7	<u>(8,717)</u>			<u>(15,319)</u>		
Net Current Assets			<u>99,004</u>			<u>129,736</u>	
Total Assets Less Current Liabilities			<u>102,840</u>			<u>130,370</u>	
Represented by :							
Deferred Income	8		39,313			82,427	
Accumulated Surplus			63,527			47,943	
			<u>102,840</u>			<u>130,370</u>	

The financial statements were approved by the Board on 29 September 2010 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 2009

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/(deficit)	2009	2008
	€	€
Operating surplus/(deficit) is stated after charging :		
Depreciation of tangible assets	2,109	462
Loss on disposal of tangible fixed assets	28	-
Auditors' remuneration	4,235	4,556
Directors' emoluments		
- As Directors	-	-
- For Management Services	-	-

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3. Employees

Number of employees

The average numbers of employees during the year were:

	2009	2008
Co-Ordinator	1	1
Education and Campaign worker	1	-
	2	1
	2	1

Employment costs

	2009	2008
	€	€
Salaries	55,765	38,910
Social welfare costs	5,963	3,409
Employer's pension contributions	2,268	2,160
	63,996	44,479
	63,996	44,479

4. Taxation

	2009	2008
	€	€
Corporation Tax	475	635
	475	635
	475	635

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 2009	2,776	7,662	6,597	17,035
Additions	-	-	5,339	5,339
Disposals	-	(661)	(5,516)	(6,177)
At 31 December 2009	<u>2,776</u>	<u>7,001</u>	<u>6,420</u>	<u>16,197</u>
Depreciation				
At 1 January 2009	2,776	7,225	6,400	16,401
On disposals	-	(633)	(5,516)	(6,149)
Charge for the year	-	233	1,876	2,109
At 31 December 2009	<u>2,776</u>	<u>6,825</u>	<u>2,760</u>	<u>12,361</u>
Net book values				
At 31 December 2009	<u>-</u>	<u>176</u>	<u>3,660</u>	<u>3,836</u>
At 31 December 2008	<u>-</u>	<u>437</u>	<u>197</u>	<u>634</u>

6. Debtors

	2009	2008
	€	€
Grants receivable	-	7,460
Membership Subscriptions	1,800	250
Other Debtors	928	6,291
Prepayments	53	53
	<u>2,781</u>	<u>14,054</u>

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7.	Creditors: amounts falling due within one year	2009	2008
		€	€
	Corporation tax	27	127
	Other taxes	3,136	3,189
	Other creditors	-	821
	Accrued expenses	5,554	11,182
		<u>8,717</u>	<u>15,319</u>

8.	Deferred income	2009	2008
		€	€
	Membership subscriptions in advance	-	1,000
	Grants	39,313	81,427
		<u>39,313</u>	<u>82,427</u>

9. Approval of financial statements

The financial statements were approved by the Board on 29 September 2010.

Debt and Development Coalition Ireland
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Financial Statements for the year ended 31 December 2009

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 2009

	2009		2008	
	€	€	€	€
Income				
Membership subscriptions/Donations		26,750		27,305
Grants		100,755		75,270
Other income		962		4,365
		<u>128,467</u>		<u>106,940</u>
Operational expenses				
Salaries	55,765		38,910	
Employer's PRSI Contributions	5,963		3,409	
Employer's Pension Contributions	2,268		2,160	
Postage	1,491		1,614	
Intern Expense	1,440		2,100	
Strategic Plan	-		2,800	
Seminars and Conferences	7,996		22,713	
Foreign Travel	1,766		4,554	
Travel and Subsistence	1,472		1,069	
Rent, Light and Heat	8,114		8,685	
Insurance	637		649	
Printing and Stationery	3,209		2,168	
Telephone	1,459		1,601	
Research/Publication of Educational Material	892		2,992	
Consultancy Fees	10,110		4,432	
Website Development and Maintenance	3,155		4,633	
Events/Meetings Expenses	353		888	
Audit and Accountancy Fees	4,235		4,556	
Campaign	402		-	
Bank Charges	27		21	
Sundry Expenses	1,409		2,626	
Depreciation on Fixtures and Fittings	233		363	
Depreciation on Computer Equipment	1,876		99	
Losses on Disposal of Fixed Asset	28		-	
		<u>114,300</u>		<u>113,042</u>
Operating surplus/(deficit)		14,167		(6,102)
Interest receivable/(payable)				
Bank Deposit Interest	1,898		2,541	
Interest on Overdue Taxation and Similar Charges	(6)		(6)	
		<u>1,892</u>		<u>2,535</u>
Surplus/(Deficit) before Taxation		<u><u>16,059</u></u>		<u><u>(3,567)</u></u>