

**Registration Number 466659**

**Development Perspectives Ltd**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2010**

**Development Perspectives Ltd**  
**(A Company Limited by Guarantee and not having a Share Capital)**

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**Development Perspectives Ltd**  
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**Directors and other information**

	Michael O'Connor	25th August 2010 Appointed
	Ronan Lally	
	Darren Mc Govern	
	Shane O' Connor	
	Mark Stephen Moran	
	Deirdre Hurley	25th August 2010 Appointed
	Eimear Black	25th August 2010 Appointed
	Gareth Conlon	25th August 2010 Apointed
Secretary	Deirdre Hurley	
Company number	466659	
Registered office	Barlow House Narrow West Street Drogheda Co. Louth	
Auditors	Mc Evoy & Associates Certified Public Accountant & Registered Auditor 10 Dublin Road Drogheda Co. Louth	
Business address	Barlow House Narrow West Street Drogheda Co. Louth	
Bankers	Permanent TSB 115 West Street Drogheda Co. Louth	
Member Details	Ronan Lally Deirdre Hurley Eimear Black	(Chairperson) (Secretary) (Treasurer)

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Gareth Conlon  
Mark Stephen Moran  
Darren Mc Govern  
Shane O Connor

Charity Number                      18555

**Development Perspectives Ltd**  
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**Directors' report**  
**for the year ended 31 December 2010**

The directors present their report and the audited financial statements for the year ended 31 December 2010.

**Principal activity and business review**

The principal activity of the company is a non government organisation and a major pillar of their work is development education and the majority of their endeavours in this area focuses on an eight month project that explores,examine and acts upon a range of issues and challenges that face our world.

**Results and dividends**

The results for the year are set out on page .

**Principal risks and uncertainties**

The Company is dependent on funding from Government departments. There is a risk that with the current climate there will be a significant reduction in the availability of government funding.

**Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page

**Books of Account**

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

**Auditors**

Mc Evoy & Associates were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 29th June 2010 and signed on its behalf by

**Deirdre Hurley**  
**Director**

**Eimear Black**  
**Director**

**Development Perspectives Ltd**  
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**Statement of Directors' responsibilities for the members' financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Certified Public Accountants in Ireland.

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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 books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising 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.

On behalf of the board

**Deirdre Hurley**  
**Director**

**Eimear Black**  
**Director**

**Date: 20th June 2011**

**Independent auditors' report to the members of  
Development Perspectives Ltd  
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Development Perspectives Ltd for the year ended 31 December 2010 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards published by the Auditing Practices Board in the UK and 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 auditors' 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; 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 the members 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 report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. The information given in the directors' report includes that specific information presented in the Operating and Financial Review that is cross referred from the Business Review section of the directors' report.

**Independent auditors' report to the members of Development Perspectives Ltd (continued)**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**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 of 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.

**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 31 December 2010 and of its profit and cash flows 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 is consistent with the financial statements.

**Mc Evoy & Associates**  
**Certified Public Accountant & Registered Auditor**

**10 Dublin Road**  
**Drogheda**  
**Co. Louth**

**Date: 20 June 2011**



**Development Perspectives Ltd**  
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**Income and Expenditure Account**  
**for the year ended 31 December 2010**

		<b>Continuing operations</b>	
		<b>2010</b>	<b>2009</b>
		<b>€</b>	<b>€</b>
	<b>Notes</b>		
<b>Income</b>	<b>2</b>	91,499	72,787
<b>Expenditure</b>		<u>(89,171)</u>	<u>(72,196)</u>
<b>Surplus on ordinary activities before taxation</b>		2,328	591
Tax on surplus on ordinary activities	<b>6</b>	<u>-</u>	<u>-</u>
<b>Retained surplus for the year</b>		2,328	591
Balance brought forward		<u>591</u>	<u>-</u>
<b>Balance carried forward</b>		<u><u>2,919</u></u>	<u><u>591</u></u>

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

On behalf of the board

**Deirdre Hurley**  
**Director**

**Eimear Black**  
**Director**

**The notes on pages 10 to 14 form an integral part of these financial statements.**

**Development Perspectives Ltd**  
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**Balance sheet**  
**as at 31 December 2010**

	Notes	2010		2009	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	7		453		528
<b>Current assets</b>					
Debtors	8	3,394		-	
Cash at bank and in hand		2,310		3,088	
		<u>5,704</u>		<u>3,088</u>	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u>(3,238)</u>		<u>(3,025)</u>	
<b>Net current assets</b>			<u>2,466</u>		<u>63</u>
<b>Total assets less current liabilities</b>			2,919		591
<b>Net assets</b>			<u>2,919</u>		<u>591</u>
<b>Reserves</b>					
Revenue reserves account			<u>2,919</u>		<u>591</u>
<b>Members' funds</b>	<b>10</b>		<u>2,919</u>		<u>591</u>

The financial statements were approved by the Board on 29th June 2010 and signed on its behalf by

**Deirdre Hurley**  
**Director**

**Eimear Black**  
**Director**

**The notes on pages 10 to 14 form an integral part of these financial statements.**

**Development Perspectives Ltd**  
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**Cash flow statement**  
**for the year ended 31 December 2010**

	Notes	2010 €	2009 €
<b>Reconciliation of operating profit to net cash outflow from operating activities</b>			
Operating profit		2,328	591
Depreciation		75	75
(Increase) in debtors		(3,394)	-
Increase in creditors		213	3,025
<b>Net cash outflow from operating activities</b>		<u>(778)</u>	<u>3,691</u>
<b>Cash flow statement</b>			
Net cash outflow from operating activities		(778)	3,691
Capital expenditure	11	-	(603)
<b>Decrease in cash in the year</b>		<u>(778)</u>	<u>3,088</u>
<b>Reconciliation of net cash flow to movement in net debt (Note 12)</b>			
<b>Decrease in cash in the year</b>		(778)	3,088
Net cash inflow from issue of shares classed as financial liabilities		-	-
<b>Net funds at 1 January 2010</b>		<u>3,088</u>	-
<b>Net funds at 31 December 2010</b>		<u>2,310</u>	<u>3,088</u>



**Development Perspectives Ltd**  
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**Notes to the financial statements**  
**for the year ended 31 December 2010**

..... continued

**2. Income**

The total income of the company for the year represents amounts receivable in respect of donations, consultancy and fundraising activities during the period.

	<b>2010</b>	<b>2009</b>
	€	€
<b>Class of business</b>		
Fundraising	33,709	20,552
Consultancy	5,250	7,235
	38,959	27,787
 <b>Geographical market</b>		
Ireland	38,959	27,787
	38,959	27,787

**3. Operating profit**

Operating profit is stated after charging:

	<b>2010</b>	<b>2009</b>
	€	€
Depreciation and other amounts written off tangible assets	75	75
Auditors' remuneration	3025	3,025
	52,540	45,000
and after crediting:		
Government Grant / Trocaire Grant	52,540	45,000
	52,540	45,000

**4. Employees**

**Number of employees**

The average monthly numbers of employees (including the directors) during the year were:

	<b>2010</b>	<b>2009</b>
	€	€
<b>Employment costs</b>		
Wages and salaries	18,000	-
Social welfare costs	1,530	-
	19,530	-

**Development Perspectives Ltd**  
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**Notes to the financial statements**  
**for the year ended 31 December 2010**

..... continued

**5. Transactions with directors**

There were no related party transactions with the directors during the period.

**6. Taxation**

By Reason of its charitable status the company has been granted exemption by the Revenue Commissioners from Corporation Tax, Capital Gains Tax and Deposit Interest Retention Tax. The Company's Charity Number is CHY 18555.

<b>7. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 January 2010	603	603
At 31 December 2010	<u>603</u>	<u>603</u>
<b>Depreciation</b>		
At 1 January 2010	75	75
Charge for the year	75	75
At 31 December 2010	<u>150</u>	<u>150</u>
<b>Net book values</b>		
At 31 December 2010	<u>453</u>	<u>453</u>
At 31 December 2009	<u>528</u>	<u>528</u>

<b>8. Debtors</b>	<b>2010 €</b>	<b>2009 €</b>
Trade debtors	2,890	-
Prepayments and accrued income	504	-
	<u>3,394</u>	<u>-</u>

**Development Perspectives Ltd**  
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**Notes to the financial statements**  
**for the year ended 31 December 2010**

..... continued

<b>9. Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>	
	<b>€</b>	<b>€</b>	
<i>Other creditors</i>			
Accruals and deferred income	3,025	3,025	
<i>Taxation creditors</i>			
PAYE/PRSI	213	-	
	<u>3,238</u>	<u>3,025</u>	
	<u><u>3,238</u></u>	<u><u>3,025</u></u>	
<b>10. Reconciliation of movements in members' funds</b>	<b>2010</b>	<b>2009</b>	
	<b>€</b>	<b>€</b>	
Surplus for the year	2,328	591	
Opening members' funds	591	-	
	<u>2,919</u>	<u>591</u>	
	<u><u>2,919</u></u>	<u><u>591</u></u>	
<b>11. Gross cash flows</b>			
	<b>2010</b>	<b>2009</b>	
	<b>€</b>	<b>€</b>	
<b>Capital expenditure</b>			
Payments to acquire tangible assets	-	(603)	
	<u>-</u>	<u>(603)</u>	
<b>12. Analysis of changes in net funds</b>			
	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Cash at bank and in hand	3,088	(778)	2,310
<b>Net funds</b>	<u>3,088</u>	<u>(778)</u>	<u>2,310</u>
	<u><u>3,088</u></u>	<u><u>(778)</u></u>	<u><u>2,310</u></u>

**Development Perspectives Ltd**  
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**Notes to the financial statements**  
**for the year ended 31 December 2010**

..... continued

**13. Going concern**

Charities of this nature depend on donations and fundraising. The Company is financed largely through the provision of grant aid from Government Departments. While funding is not guaranteed it is secured from Trocaire in 2011, however funding is not secured from Irish Aid for 2011.

**14. Company Limited by Guarantee**

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

**15. Accounting Periods**

The current accounts are for a full year. The comparative accounts are for a full year.



**Development Perspectives Ltd**  
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**The following pages do not form part of the statutory accounts.**

**Development Perspectives Ltd**  
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**Detailed income and expenditure account**  
**for the year ended 31 December 2010**

	2010		2009	
	€	€	€	€
<b>Income</b>				
Fundraising	29,307		19,180	
Event Fundraising	4,402		1,372	
Consultancy / Workshop Income	5,250		7,235	
Government grants received	25,000		20,000	
Trocaire Grant Received	25,000		25,000	
Louth County Council Grant	2,540		-	
		91,499		72,787
<b>Expenditure</b>				
Liberia Trip	6,170		-	
Tanzania Trip	25,672		16,424	
Leaders Travel Expenses	8,003		10,179	
Visitor Expenses in Ireland	6,028		10,618	
Visitor Educational Expenses	850		-	
Wages and salaries	18,000		-	
Employer's PRSI/NI contributions	1,530		-	
Staff training	-		340	
Intern Expenses	400		-	
Rent payable	2,316		2,320	
Uniforms	500		-	
Insurance	436		750	
Computer bureau costs	500		536	
Repairs and maintenance	-		64	
Printing, postage and stationery	1,031		1,682	
Advertising	2,410		1,253	
Telephone	1,269		869	
Workshops	2,764		270	
Awareness Program Expenses	1,010		-	
Hire of Rooms	1,782		1,777	
Travelling & Accommodation	250		3,017	
Legal and professional	-		40	
Consultancy fees	4,000		17,000	
Accountancy	-		972	
Audit	3,025		3,025	
My Charity Fees	798		703	
Bank charges	203		196	
General expenses	149		61	
Subscriptions	-		25	
Depreciation on FF & Equipment	75		75	
		89,171		72,196
<b>Surplus for the year</b>		<u>2,328</u>		<u>591</u>