

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 2011

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

Directors	Stephen Clinton Michael O'Connor Margaret Clarke Darren Mc Govern Deirdre Hurley Eimear Black Gareth Conlon	30th September 2011 28th November 2011
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Secretary	Deirdre Hurley
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Company number	466659
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Registered office	Barlow House Narrow West Street Drogheda Co. Louth
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Auditors	Mc Evoy & Associates Certified Public Accountant & Registered Auditor 10 Dublin Road Drogheda Co. Louth
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Business address	Barlow House Narrow West Street Drogheda Co. Louth
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Bankers	Permanent TSB 115 West Street Drogheda Co. Louth
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Member Details	Stephen Clinton Deirdre Hurley Eimear Black Orla Quinn	(Chairperson) (Secretary) (Treasurer)
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Development Perspectives Ltd
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Margaret Clarke
Darren Mc Govern

Charity Number 18555

Development Perspectives Ltd
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Directors' report
for the year ended 31 December 2011

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

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 21 June 2012 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: 21st June 2012

**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 2011 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 2011 and of its loss 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.

On behalf of the Audit Firm:

Mc Evoy & Associates
Certified Public Accountant & Registered Auditor
10 Dublin Road
Drogheda
Co. Louth

Date: 21 June 2012

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

Income and Expenditure Account
for the year ended 31 December 2011

		Continuing operations	
		2011	2010
		€	€
	Notes		
Income	2	74,103	91,499
Expenditure		<u>(77,516)</u>	<u>(89,171)</u>
Deficit/(surplus) on ordinary activities before taxation		(3,413)	2,328
Tax on (deficit)/surplus on ordinary activities		<u>-</u>	<u>-</u>
(Deficit)/Retained surplus for the year		(3,413)	2,328
Balance brought forward		<u>2,919</u>	<u>591</u>
Balance carried forward		<u><u>(494)</u></u>	<u><u>2,919</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
(A Company Limited by Guarantee and not having a Share Capital)

Balance sheet
as at 31 December 2011

	Notes	2011		2010	
		€	€	€	€
Fixed assets					
Tangible assets	7		378		453
Current assets					
Debtors	8	537		3,394	
Cash at bank and in hand		6,492		2,310	
		<u>7,029</u>		<u>5,704</u>	
Creditors: amounts falling due within one year	9	<u>(7,901)</u>		<u>(3,238)</u>	
Net current (liabilities)/assets			<u>(872)</u>		<u>2,466</u>
Total assets less current liabilities			(494)		2,919
Net (liabilities)/assets			<u>(494)</u>		<u>2,919</u>
Reserves					
Revenue reserves account			(494)		2,919
Members' funds	10		<u>(494)</u>		<u>2,919</u>

The financial statements were approved by the Board on 21 June 2012 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
(A Company Limited by Guarantee and not having a Share Capital)

Cash flow statement
for the year ended 31 December 2011

	Notes	2011 €	2010 €
Reconciliation of operating (loss)/profit to net cash inflow from operating activities			
Operating (loss)/profit		(3,413)	2,328
Depreciation		75	75
Decrease in debtors		2,857	(3,394)
Increase in creditors		4,663	213
Net cash inflow from operating activities		<u>4,182</u>	<u>(778)</u>
Cash flow statement			
Increase in cash in the year		<u>4,182</u>	<u>(778)</u>
Reconciliation of net cash flow to movement in net funds (Note 12)			
Increase in cash in the year		4,182	(778)
Net cash inflow from issue of shares classed as financial liabilities		-	-
Net funds at 1 January 2011		<u>2,310</u>	<u>3,088</u>
Net funds at 31 December 2011		<u>6,492</u>	<u>2,310</u>

Development Perspectives Ltd
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Notes to the financial statements
for the year ended 31 December 2011

1. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2009, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

The audited financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

1.2. Income Policy

Income represents the amounts receivable in respect of Government Grants, donations and fundraising activities during the year.

1.3. Tangible fixed assets and depreciation

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Fixtures, fittings
and equipment - 12.5% Straight Line

1.4. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Grant Details

Government Grant - Irish Aid - €5,000.00

Trocaire Grant - €20,833.00

Development Perspectives Ltd
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Notes to the financial statements
for the year ended 31 December 2011

..... 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.

	2011	2010
	€	€
Class of business		
Fundraising	38,150	33,709
Consultancy	9,220	5,250
	<u>47,370</u>	<u>38,959</u>
 Geographical market		
Ireland	47,370	38,959
	<u>47,370</u>	<u>38,959</u>

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2011	2010
	€	€
Depreciation and other amounts written off tangible assets	75	75
Auditors' remuneration	3025	3,025
	<u>3100</u>	<u>3,100</u>
and after crediting:		
Government Grant / Trocaire Grant	26,733	52,540
	<u>26,733</u>	<u>52,540</u>

4. Employees

Number of employees

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

	2011	2010
Employees	1	1
	<u>1</u>	<u>1</u>

Employment costs

	2011	2010
	€	€
Wages and salaries	16,547	18,000
Social welfare costs	1,318	1,530
	<u>17,865</u>	<u>19,530</u>

Development Perspectives Ltd
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Notes to the financial statements
for the year ended 31 December 2011

..... 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.

tax in Ireland of -% (31 December 2010 : -%)

7. Tangible fixed assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2011	603	603
At 31 December 2011	<u>603</u>	<u>603</u>
Depreciation		
At 1 January 2011	150	150
Charge for the year	75	75
At 31 December 2011	<u>225</u>	<u>225</u>
Net book values		
At 31 December 2011	<u>378</u>	<u>378</u>
At 31 December 2010	<u><u>453</u></u>	<u><u>453</u></u>

Development Perspectives Ltd
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Notes to the financial statements
for the year ended 31 December 2011

..... continued

8. Debtors	2011	2010
	€	€
Trade debtors	-	2,890
Prepayments and accrued income	537	504
	<u>537</u>	<u>3,394</u>
	<u><u>537</u></u>	<u><u>3,394</u></u>
9. Creditors: amounts falling due within one year	2011	2010
	€	€
<i>Other creditors</i>		
Trade creditors	4,167	-
Accruals and deferred income	3,734	3,025
<i>Taxation creditors</i>		
PAYE/PRSI	-	213
	<u>7,901</u>	<u>3,238</u>
	<u><u>7,901</u></u>	<u><u>3,238</u></u>
10. Reconciliation of movements in members' funds	2011	2010
	€	€
Deficit/(surplus) for the year	(3,413)	2,328
Opening members' funds	2,919	591
Closing members' funds	<u>(494)</u>	<u>2,919</u>
	<u><u>(494)</u></u>	<u><u>2,919</u></u>
	2011	2010

Development Perspectives Ltd
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Notes to the financial statements
for the year ended 31 December 2011

..... continued

12. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	2,310	4,182	6,492
Net funds	<u>2,310</u>	<u>4,182</u>	<u>6,492</u>

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 2012. Funding was not secured from Irish Aid for 2011, however the company ran two separate different fundraising events and in total the company made a profit on this. For 2012 the company have applied for smaller grants and donations for a number of sources to not rely on one source of income. The company are confident on receiving adequate funds to maintain the business.

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
(A Company Limited by Guarantee and not having a Share Capital)

The following pages do not form part of the statutory accounts.

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

Detailed income and expenditure account
for the year ended 31 December 2011

	2011		2010	
	€	€	€	€
Income				
Fundraising	5,455		18,720	
Event Fundraising	16,115		4,402	
Consultancy / Workshop Income	9,220		5,250	
Volunteers Fundraising	16,580		10,587	
Government grants received	5,000		25,000	
Trocaire Grant Received	20,833		25,000	
Louth County Council Grant	900		2,540	
		74,103		91,499
Expenditure				
Liberia Trip	-		6,170	
Tanzania Trip	6,020		25,672	
Uganda Trip	7,300		-	
Training/Consultancy Expenses	4,614		-	
Leaders Travel Expenses	7,810		8,003	
Visitor Expenses in Ireland	327		6,028	
Visitor Educational Expenses	484		850	
Event Expenses - Tour d' Boyne	9,391		-	
White Collar Boxing Expenses	1,838		-	
Wages and salaries	16,547		18,000	
Employer's PRSI/Ni contributions	1,318		1,530	
Intern Expenses	4,000		400	
Rent payable	2,316		2,316	
Uniforms	-		500	
Insurance	872		436	
Computer bureau costs	1,500		500	
Printing, postage and stationery	654		1,031	
Advertising	2,486		2,410	
Telephone	1,631		1,269	
Workshops	1,829		2,764	
Awareness Program Expenses	300		1,010	
Hire of Rooms	310		1,782	
Travelling & Accommodation	519		250	
Consultancy fees	2,000		4,000	
Audit	3,075		3,025	
My Charity Fees	-		798	
Bank charges	184		203	
General expenses	116		149	
Depreciation on FF & Equipment	75		75	
		77,516		89,171
Deficit/(surplus) for the year		<u>(3,413)</u>		<u>2,328</u>