

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 2012

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	
	Margaret Clarke	
	Orla Quinn	23rd January 2012 Appointed
	Sheila Coyle	29th August 2012 Appointed
	Stephen McCloskey	5th February 2012 Appointed
	Deirdre Hurley	

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 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	Margaret Clarke	(Chairperson)
	Deirdre Hurley	(Secretary)
	Stephen Clinton	(Treasurer)
	Orla Quinn	
	Stephen McCloskey	

Development Perspectives Ltd
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Sheila Coyle

Charity Number

CHY 18555

Development Perspectives Ltd
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Directors' report
for the year ended 31 December 2012

The directors present their report and the audited financial statements for the year ended 31 December 2012.

Principal activity and business review

Development Perspectives Ltd is a Development NGO whose focus is on Development Education both at home and abroad. The mission of the organisation is to actively involve people in learning about and then tackling social, political, environmental and economic challenges through an educational process in local and global communities. The main activity is an eight month educational programme for adults called Insight. Revenue is raised for the work carried out by Development Perspectives Ltd through fundraising, allocation of grants and by offering training and consultancy services. The Strategic Plan for 2011 - 2013 is coming to an end however another plan for 2014 - 2016 is currently in development. The last year has seen Development Perspectives Ltd focus on Corporate Governance and Financial Management systems. Two sub groups (Governance and Finance) of the Board are now in place and meet twice a year. Development Perspectives Ltd has continued to build a positive reputation within the Development Education Sector at home and abroad and is active within IDEA, Dochas and the DARE Forum in Europe. The next strategic plan will see Development Perspectives Ltd consolidate and build on strong working relationships with partners in Tanzania, Liberia, Uganda and Zambia.

Results and dividends

The results for the year are set out on page 8 .

Principal risks and uncertainties

The Company is dependent on funding from organisation such as Trocaire. There is a risk that with the current climate there will be a significant reduction in the availability of funding.

Corporate Governance & Risk

Development Perspectives has over the last year committed to developing and maintaining high standards in relation to the performance and operations of the organisation in relation to Governance and Risk. This area will be a strategic focus of the organisation over the next three years. The Directors meet quarterly and hold an AGM. The Directors have also formed two sub groups of the board focusing on Governance and Finance. Both these groups meet twice per year and report back to the board. These sub groups will work on improving the controls of the organisation and help identify risks affecting the organisation and its going concern. A Financial Policy and Procedures manual, a reserves policy, an organisational risk analysis and a fraud policy will all be in place by the end of 2013.

The members of the Board of Development Perspectives have divergent and extensive experience, skills and knowledge. Directors are coming from a background of Development, Media, Education and Business. Six Directors are now in place. Future vacancies on the board will be discussed in line with current organisational priorities.

Directors of the Company

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

Development Perspectives Ltd
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Directors' report
for the year ended 31 December 2012

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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 27 August 2013 and signed on its behalf by

Deirdre Hurley
Director

Stephen Clinton
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 2012.

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

Stephen Clinton
Director

Date: 27th August 2013

**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 2012 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 2012. 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 2012 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 2012.

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
10 Dublin Road
Drogheda
Co. Louth

Date: 27 August 2013

Development Perspectives Ltd
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Statement of Financial Activities
for the year ended 31 December 2012

	Notes	Continuing		2012	2011
		Unrestricted Funds 2012	Restricted Funds 2012		
		€	€	€	€
Income	2	85,187	-	85,187	74,103
Expenditure		(90,141)	(10,258)	(100,399)	(77,516)
Deficit on ordinary activities before taxation		(4,954)	(10,258)	(15,212)	(3,413)
Tax on deficit on ordinary activities	6			-	-
Deficit for the year				(15,212)	(3,413)
Balance brought forward				(494)	2,919
Balance carried forward				(15,706)	(494)

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

Stephen Clinton
Director

The notes on pages 11 to 15 form an integral part of these financial statements.

Development Perspectives Ltd
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Balance sheet
as at 31 December 2012

	Notes	2012		2011	
		€	€	€	€
Fixed assets					
Tangible assets	7		1,046		378
Current assets					
Debtors	8	3,702		537	
Cash at bank and in hand		4,795		6,492	
		<u>8,497</u>		<u>7,029</u>	
Creditors: amounts falling due within one year	9	<u>(25,249)</u>		<u>(7,901)</u>	
Net current liabilities			<u>(16,752)</u>		<u>(872)</u>
Total assets less current liabilities			(15,706)		(494)
Deficiency of assets			<u>(15,706)</u>		<u>(494)</u>
Reserves					
Revenue Reserves Restricted Funds			1,582		-
Revenue reserves Unrestricted Funds			<u>(17,288)</u>		<u>(494)</u>
Members' funds	10		<u>(15,706)</u>		<u>(494)</u>

The financial statements were approved by the Board on 27 August 2013 and signed on its behalf by

Deirdre Hurley
Director

Stephen Clinton
Director

The notes on pages 11 to 15 form an integral part of these financial statements.

Development Perspectives Ltd
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Cash flow statement
for the year ended 31 December 2012

	Notes	2012 €	2011 €
Reconciliation of operating loss to net cash outflow from operating activities			
Operating loss		(15,212)	(3,413)
Depreciation		160	75
(Increase) in debtors		(3,165)	2,857
Increase in creditors		17,348	4,663
Net cash outflow from operating activities		<u>(869)</u>	<u>4,182</u>
Cash flow statement			
Net cash outflow from operating activities		(869)	4,182
Capital expenditure	11	(828)	-
Decrease in cash in the year		<u>(1,697)</u>	<u>4,182</u>
Reconciliation of net cash flow to movement in net debt (Note 12)			
Decrease in cash in the year		(1,697)	4,182
Net cash inflow from issue of shares classed as financial liabilities		-	-
Net funds at 1 January 2012		<u>6,492</u>	<u>2,310</u>
Net funds at 31 December 2012		<u>4,795</u>	<u>6,492</u>

Development Perspectives Ltd
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Notes to the financial statements
for the year ended 31 December 2012

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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.

	2012	2011
	€	€
Class of business		
Fundraising	30,200	38,150
Consultancy	9,349	9,220
	39,549	47,370
 Geographical market		
Ireland	39,549	47,370
	39,549	47,370

3. Operating loss

Operating loss is stated after charging:

	2012	2011
	€	€
Depreciation and other amounts written off tangible assets	160	75
Auditors' remuneration	3025	3,075
	45,638	26,733
and after crediting:		
Funding Grants/Government Grants	45,638	26,733
	45,638	26,733

4. Employees

Number of employees

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

	2012	2011
Employees	1	1
	1	1

Employment costs

	2012	2011
	€	€
Wages and salaries	19,764	16,547
Social welfare costs	1,414	1,318
	21,178	17,865

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Notes to the financial statements
for the year ended 31 December 2012

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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.

7. Tangible fixed assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2012	603	603
Additions	828	828
At 31 December 2012	<u>1,431</u>	<u>1,431</u>
Depreciation		
At 1 January 2012	225	225
Charge for the year	160	160
At 31 December 2012	<u>385</u>	<u>385</u>
Net book values		
At 31 December 2012	<u>1,046</u>	<u>1,046</u>
At 31 December 2011	<u>378</u>	<u>378</u>

8. Debtors	2012 €	2011 €
Other Debtors	3,073	-
Prepayments and accrued income	629	537
	<u>3,702</u>	<u>537</u>

Development Perspectives Ltd
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Notes to the financial statements
for the year ended 31 December 2012

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9. Creditors: amounts falling due within one year	2012 €	2011 €
<i>Other creditors</i>		
Prepaid Grants Received	10,909	4,167
Accruals and deferred income	11,903	3,734
<i>Taxation creditors</i>		
PAYE/PRSI	2,437	-
	25,249	7,901
10. Reconciliation of movements in members' funds	2012 €	2011 €
Deficit for the year	(15,212)	(3,413)
Opening members' funds	(494)	2,919
Closing members' funds	(15,706)	(494)
11. Gross cash flows	2012 €	2011 €
Capital expenditure		
Payments to acquire tangible assets	(828)	-

Development Perspectives Ltd
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Notes to the financial statements
for the year ended 31 December 2012

..... continued

12. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	6,492	(1,697)	4,795
Net funds	6,492	(1,697)	4,795

13. Going concern

Charities of this nature depend on donations and fundraising. The Company is financed largely through the provision of grant aid from Organisation such as Trocaire. While funding is not guaranteed it is secured from Trocaire each year. Funding was not secured from Irish Aid for 2012, however the company ran two separate different fundraising events and in total the company made a profit on this. For 2012/2013 the company applied for number smaller grants and donations through various authorities /sources so that the company to do not rely on just on source of income/grant. The company are confident on receiving adequate funds to maintain the business.

14. Company Limited by Guarantee

The company is 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.