

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 2013

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

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

Directors and other information

Directors	Stephen Clinton Margaret Clarke Orla Quinn Sheila Coyle Stephen McCloskey Deirdre Hurley
Secretary	Deirdre Hurley
Company number	466659
Registered office	Barlow House Narrow West Street Drogheda Co. Louth
Auditors	Mc Evoy & Associates Certified Public Accountant 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	Margaret Clarke Deirdre Hurley Stephen Clinton Orla Quinn Stephen McCloskey

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

Sheila Coyle

Charity Number

CHY 18555

Development Perspectives Ltd
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Directors' report
for the year ended 31 December 2013

The directors present their report and the audited financial statements for the year ended 31 December 2013.

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 2015 - 2017 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 CONCORD 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 various charity organisations and there is a risk that with the current climate there will be a significant reduction in the availability of funding from these sources.

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 are all in place.

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. Eight 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

Books of Account

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

Directors' report
for the year ended 31 December 2013

..... continued

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 16 June 2014 and signed on its behalf by

Margaret Clarke
Director

Stephen Clinton
Director

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

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 2013.

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

Margaret Clarke
Director

Stephen Clinton
Director

Date: 16th June 2014

**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 2013 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 2013. 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 2013 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 2013.

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: 16 June 2014

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

Statement of Financial Activities
for the year ended 31 December 2013

		Continuing			
		Unrestricted	Restricted		
		Funds	Funds		
		2013	2013	2013	2012
	Notes	€	€	€	€
Income	2	99,202	13,292	112,494	85,187
Expenditure		(93,045)	(14,874)	(107,919)	(100,399)
Deficit on ordinary activities before taxation		6,157	(1,582)	4,575	(15,212)
Tax on deficit on ordinary activities	6			-	-
Deficit for the year				4,575	(15,212)
Balance brought forward				(15,706)	(494)
Balance carried forward				(11,131)	(15,706)

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

On behalf of the board

Margaret Clarke
Director

Stephen Clinton
Director

The notes on pages 11 to 15 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 2013

	Notes	2013		2012	
		€	€	€	€
Fixed assets					
Tangible assets	7		848		1,046
Current assets					
Debtors	8	344		3,702	
Cash at bank and in hand		1,748		4,795	
		<u>2,092</u>		<u>8,497</u>	
Creditors: amounts falling due within one year	9	<u>(14,071)</u>		<u>(25,249)</u>	
Net current liabilities			<u>(11,979)</u>		<u>(16,752)</u>
Total assets less current liabilities			(11,131)		(15,706)
Deficiency of assets			<u>(11,131)</u>		<u>(15,706)</u>
Reserves					
Revenue Reserves Restricted Funds			-		1,582
Revenue reserves Unrestricted Funds			(11,131)		<u>(17,288)</u>
Members' funds	10		<u>(11,131)</u>		<u>(15,706)</u>

The financial statements were approved by the Board on 16 June 2014 and signed on its behalf by

Margaret Clarke
Director

Stephen Clinton
Director

The notes on pages 11 to 15 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 2013

	Notes	2013 €	2012 €
Reconciliation of operating loss to net cash outflow from operating activities			
Operating loss		4,575	(15,212)
Depreciation		198	160
Decrease in debtors		3,358	(3,165)
(Decrease) in creditors		(11,178)	17,348
Net cash outflow from operating activities		<u>(3,047)</u>	<u>(869)</u>
Cash flow statement			
Net cash outflow from operating activities		(3,047)	(869)
Capital expenditure	11	-	(828)
Decrease in cash in the year		<u>(3,047)</u>	<u>(1,697)</u>
Reconciliation of net cash flow to movement in net debt (Note 12)			
Decrease in cash in the year		(3,047)	(1,697)
Net cash inflow from issue of shares classed as financial liabilities		-	-
Net funds at 1 January 2013		<u>4,795</u>	<u>6,492</u>
Net funds at 31 December 2013		<u>1,748</u>	<u>4,795</u>

Development Perspectives Ltd
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Notes to the financial statements
for the year ended 31 December 2013

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 2013, 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 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
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1.4. Funding 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

Irish Aid Grant - €10,000.00
Concern Grant - €7,000.00
Trocaire Grant - €12,492.00
Dundalk Town Council Grant - €1,627.00
DKIT Grants - €15,000.00

Development Perspectives Ltd
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Notes to the financial statements
for the year ended 31 December 2013

..... 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.

	2013	2012
	€	€
Class of business		
Fundraising	63,383	30,200
Consultancy	2,992	9,349
	66,375	39,549
 Geographical market		
Ireland	66,375	39,549
	66,375	39,549

3. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2013	2012
	€	€
Depreciation and other amounts written off tangible assets	198	160
Auditors' remuneration	3025	3,075
	46,119	45,638
and after crediting:		
Funding Grants/Government Grants	46,119	45,638
	46,119	45,638

4. Employees

Number of employees

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

	2013	2012
Employees	2	1
	2	1

Employment costs

	2013	2012
	€	€
Wages and salaries	32,064	19,764
Social welfare costs	2,237	1,414
	34,301	21,178

Development Perspectives Ltd
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Notes to the financial statements
for the year ended 31 December 2013

..... 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.

7. Tangible fixed assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2013	1,431	1,431
At 31 December 2013	1,431	1,431
Depreciation		
At 1 January 2013	385	385
Charge for the year	198	198
At 31 December 2013	583	583
Net book values		
At 31 December 2013	848	848
At 31 December 2012	1,046	1,046

8. Debtors	2013 €	2012 €
Other Debtors	-	3,073
Prepayments and accrued income	344	629
	344	3,702
	344	3,702

Development Perspectives Ltd
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Notes to the financial statements
for the year ended 31 December 2013

..... continued

9. Creditors: amounts falling due within one year	2013 €	2012 €
<i>Other creditors</i>		
Prepaid Grants Received	7,917	10,909
Accruals and deferred income	3,321	11,903
<i>Taxation creditors</i>		
PAYE/PRSI	2,833	2,437
	14,071	25,249
10. Reconciliation of movements in members' funds	2013 €	2012 €
Deficit for the year	4,575	(15,212)
Opening members' funds	(15,706)	(494)
Closing members' funds	(11,131)	(15,706)
11. Gross cash flows	2013 €	2012 €
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 2013

..... continued

12. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	4,795	(3,047)	1,748
Net funds	4,795	(3,047)	1,748

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, Concern and Irish Aid. While funding is not guaranteed the company has successfully obtained annual funding from Trocaire, Concern and Irish Aid over the past number of years. The company ran two separate different fundraising events and in total the company made a profit on these. For 2013/2014 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.

Development Perspectives Ltd
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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 2013

	2013		2012	
	€	€	€	€
Income				
Fundraising	1,510		1,588	
Event Fundraising	4,373		3,596	
Consultancy / Workshop Income	2,992		9,349	
Insight Project Income	11,934		16,466	
Heroes Journey Income	1,908		-	
White Collar Boxing	43,658		8,550	
Irish Aid Grant	10,000		-	
Trocaire Grant Received	12,492		24,925	
PPP - Dundalk Town Council/DKIT Grant	16,627		873	
Concern Grant Received	7,000		8,000	
Leargas Education & Culture Grant	-		11,840	
		112,494		85,187
Expenditure				
Insight Project Expenses	19,107		30,033	
DPTV Expenses project	4,238		1,400	
Heroes Journey Expenses	2,061		-	
Event Expenses - Gala Dinner	-		1,780	
White Collar Boxing Expenses	22,601		8,357	
Youth in Action Programme Expenses	176		10,258	
Pedal Power Pledge Expense	820		873	
Wages and salaries	32,064		19,764	
Employer's PRSI/NI contributions	2,237		1,414	
Intern Expenses	-		200	
Rent payable	6,377		2,316	
Insurance	757		758	
Repairs and maintenance	-		156	
Website Maint/Design & Social Media	6,355		2,650	
Printing, postage and stationery	1,448		1,019	
Advertising	-		1,534	
Telephone	1,015		1,239	
Workshops	62		649	
Awareness Program Expenses	-		150	
Hire of Rooms	-		326	
Travelling & Accomodation	2,456		1,128	
Consultancy fees	2,100		10,500	
Audit	3,321		3,075	
Bank charges	113		255	
General expenses	113		60	
Subscriptions	300		345	
Depreciation on FF & Equipment	198		160	
		<u>107,919</u>		<u>100,399</u>

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

Deficit for the year	<u>4,575</u>	<u>(15,212)</u>
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