

**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 2014**

**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 Sheila Coyle Brian Fitzpatrick Gerald King Karen Devine David Nyaluke	Appointed 28th July 2014 Appointed 28th July 2014 Appointed 28th July 2014 Appointed 28th July 2014
Secretary	Elaine Cronin	Appointed 28th July 2014
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 Elaine Cronin Stephen Clinton	(Chairperson) (Secretary) (Treasurer)

**Development Perspectives Ltd**  
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Orla Quinn  
Brian Fitzpatrick  
Sheila Coyle  
Karen Devine  
Gerald King  
David Nyaluke

Charity Number

CHY 18555

**Development Perspectives Ltd**  
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**Directors' report**  
**for the year ended 31 December 2014**

The directors present their report and the audited financial statements for the year ended 31 December 2014.

**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 poverty, inequality, conflict and climate change 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 2015 - 2017 is currently in development and will be finalised by the end of May 2015. 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.

**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**  
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**Directors' report**  
**for the year ended 31 December 2014**


..... 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.

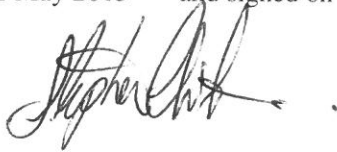
**Auditors**

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 12 May 2015 and signed on its behalf by

  
**Sheila Coyle**  
**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 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



**Sheila Coyle**  
**Director**

**Stephen Clinton**  
**Director**



**Date: 12th May 2015**

**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 2014 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 2014 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: 12 May 2015**


**Development Perspectives Ltd**  
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**Statement of Financial Activities**  
**for the year ended 31 December 2014**

	Notes	Continuing		2014	2013
		Unrestricted	Restricted		
		Funds	Funds		
		2014	2014		
		€	€	€	€
<b>Income</b>	<b>2</b>	83,685	58,600	142,285	112,494
<b>Expenditure</b>		(90,509)	(52,621)	(143,130)	(107,919)
<b>Deficit on ordinary activities before taxation</b>		(6,824)	5,979	(845)	4,575
Tax on deficit on ordinary activities	<b>6</b>			-	-
<b>Deficit for the year</b>				(845)	4,575
Balance brought forward				(11,131)	(15,706)
<b>Balance carried forward</b>				(11,976)	(11,131)

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

On behalf of the board

  
**Sheila Coyle**  
**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 2014**

		<b>2014</b>		<b>2013</b>	
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Fixed assets</b>					
Tangible assets	<b>7</b>		650		848
<b>Current assets</b>					
Debtors	<b>8</b>	1,643		344	
Cash at bank and in hand		6,545		1,748	
		<u>8,188</u>		<u>2,092</u>	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u>(20,814)</u>		<u>(14,071)</u>	
<b>Net current liabilities</b>			<u>(12,626)</u>		<u>(11,979)</u>
<b>Total assets less current liabilities</b>			(11,976)		(11,131)
<b>Deficiency of assets</b>			<u>(11,976)</u>		<u>(11,131)</u>
<b>Reserves</b>					
Revenue Reserves Restricted Funds			5,979		-
Revenue reserves Unrestricted Funds			<u>(5,997)</u>		<u>(11,131)</u>
<b>Members' funds</b>	<b>10</b>		<u>(11,976)</u>		<u>(11,131)</u>

The financial statements were approved by the Board on 12 May 2015 and signed on its behalf by

  
**Sheila Coyle**  
**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 2014**

	Notes	2014 €	2013 €
<b>Reconciliation of operating loss to net cash outflow from operating activities</b>			
Operating loss		(845)	4,575
Depreciation		198	198
(Increase) in debtors		(1,299)	3,358
Increase in creditors		6,743	(11,178)
<b>Net cash outflow from operating activities</b>		<u>4,797</u>	<u>(3,047)</u>
<b>Cash flow statement</b>			
<b>Decrease in cash in the year</b>		<u>4,797</u>	<u>(3,047)</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 12)</b>			
<b>Decrease in cash in the year</b>		4,797	(3,047)
Net cash inflow from issue of shares classed as financial liabilities		-	-
<b>Net funds at 1 January 2014</b>		<u>1,748</u>	<u>4,795</u>
<b>Net funds at 31 December 2014</b>		<u>6,545</u>	<u>1,748</u>

**Development Perspectives Ltd**  
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**Notes to the financial statements**  
**for the year ended 31 December 2014**

**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 - €45,000.00  
Trocaire Grant - €9,538.00  
Concern Grant - €6,000.00

**Development Perspectives Ltd**  
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**Notes to the financial statements**  
**for the year ended 31 December 2014**

..... 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>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>Class of business</b>		
Fundraising	55,577	63,383
Consultancy	3,573	2,992
	<u>59,150</u>	<u>66,375</u>
 <b>Geographical market</b>		
Ireland	59,150	66,375
	<u>59,150</u>	<u>66,375</u>

**3. Operating (loss)/profit**

Operating (loss)/profit is stated after charging:

Depreciation and other amounts written off tangible assets	198	198
Auditors' remuneration	3025	3,321

and after crediting:

Funding Grants/Government Grants	<u>60,538</u>	<u>46,119</u>
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**4. Employees**

**Number of employees**

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

Employees	<u>3</u>	<u>2</u>
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**Employment costs**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Wages and salaries	51,738	32,064
Social welfare costs	4,980	2,237
	<u>56,718</u>	<u>34,301</u>

**Development Perspectives Ltd**  
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**Notes to the financial statements**  
**for the year ended 31 December 2014**

..... 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**

	<b>Fixtures, fittings and equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 January 2014	1,431	1,431
At 31 December 2014	1,431	1,431
<b>Depreciation</b>		
At 1 January 2014	583	583
Charge for the year	198	198
At 31 December 2014	781	781
<b>Net book values</b>		
At 31 December 2014	650	650
At 31 December 2013	848	848

**8. Debtors**

	<b>2014 €</b>	<b>2013 €</b>
Other debtors	1,063	-
Prepayments and accrued income	580	344
	1,643	344

**Development Perspectives Ltd**  
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**Notes to the financial statements**  
**for the year ended 31 December 2014**

..... continued

9.	Creditors: amounts falling due within one year	2014 €	2013 €	
	<i>Other creditors</i>			
	Prepaid Grants Received	5,979	7,917	
	Accruals and deferred income	10,367	3,321	
	<i>Taxation creditors</i>			
	PAYE/PRSI	4,468	2,833	
		<u>20,814</u>	<u>14,071</u>	
10.	Reconciliation of movements in members' funds	2014 €	2013 €	
	Deficit for the year	(845)	4,575	
	Opening members' funds	(11,131)	(15,706)	
	Closing members' funds	<u>(11,976)</u>	<u>(11,131)</u>	
		2014	2013	
12.	Analysis of changes in net funds			
		Opening balance	Cash flows	Closing balance
		€	€	€
	Cash at bank and in hand	1,748	4,797	6,545
	Net funds	<u>1,748</u>	<u>4,797</u>	<u>6,545</u>



**Development Perspectives Ltd**  
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**Notes to the financial statements**  
**for the year ended 31 December 2014**

..... 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 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 a number of separate different fundraising events and in total the company made a profit on these. For 2014/2015 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**  
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**Detailed income and expenditure account**  
**for the year ended 31 December 2014**

	<b>2014</b>		<b>2013</b>	
	€	€	€	€
<b>Income</b>				
Fundraising	-		1,510	
Event Fundraising	-		4,373	
Consultancy / Workshop Income	3,573		2,992	
Donations	126		-	
Sponsorship	19,981		-	
Insight Project Income	15,893		11,934	
Heroes Journey Income	-		1,908	
White Collar Boxing	6,467		43,658	
Ignyte Project Income	3,000		-	
Dundalk 10K Income	19,597		-	
DEEEP Leadership Income	9,280		-	
Comedy Plus Income	3,830		-	
Irish Aid Grant	45,000		10,000	
Trocaire Grant Received	9,538		12,492	
PPP - Dundalk Town Council/DKIT Grant	-		16,627	
Concern Grant Received	6,000		7,000	
		142,285		112,494
<b>Expenditure</b>				
Insight Project Expenses	27,501		19,107	
DPTV Expenses project	-		4,238	
Comedy Plus Expenses	1,798		-	
Heroes Journey Expenses	2,892		2,061	
Event Expenses - Dundalk 10K	14,023		-	
DEEEP Leadership Development	5,753		-	
White Collar Boxing Expenses	5,088		22,601	
Youth in Action Programme Expenses	-		176	
Pedal Power Pledge Expense	-		820	
Strictly Dancing Expenses	500		-	
IgnYte Project	2,812		-	
Wages and salaries	51,738		32,064	
Employer's PRSI/Ni contributions	4,980		2,237	
Rent payable	5,465		6,377	
Insurance	794		757	
Computer bureau costs	149		-	
Website Maint/Design & Social Media	9,641		6,355	
Printing, postage and stationery	545		1,448	
Telephone	982		1,015	
Workshops	375		62	
Travelling & Accommodation	3,068		2,456	
Consultancy fees	1,260		2,100	
Audit	3,075		3,321	
Bank charges	130		113	
General expenses	27		113	

**Development Perspectives Ltd**  
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Subscriptions	390		300
Depreciation on FF & Equipment	198		198
		143,130	107,919
<b>Deficit for the year</b>		<u>(845)</u>	<u>4,575</u>