

Company registration number: 466659

Development Perspectives Ltd

Financial statements

for the year ended 31 December 2015

Development Perspectives Ltd

Company information

Directors	Stephen Clinton Maria Barry Rebecca O'Halloran Sheila Coyle Brian Fitzpatrick Karen Devine David Nyaluke
Secretary	Elaine Cronin
Company number	466659
Registered office	Barlow House Narrow West Street Drogheda Co. Louth
Business address	Barlow House Narrow West Street Drogheda Co. Louth
Auditor	Mc Evoy Craig Accountants 48 Fair Street Drogheda Co. Louth
Bankers	Permanent TSB 115 West Street Drogheda Co. Louth

Development Perspectives Ltd

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Development Perspectives Ltd

Directors report Year ended 31 December 2015

The directors present their report and the financial statements of the company for the year ended 31 December 2015.

Principal activities

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 contribute to lessening poverty, inequality and climate change through transformative education. 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 2016 - 2018 is available online. 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 (IDEA and Dochas) and abroad (CONCORD and GLEN).

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. Seven Directors are now in place. Future vacancies on the board will be discussed in line with current organisational priorities.

Dividends

During the year the directors have not paid any dividends or recommended payment of a final dividend.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Barlow House, West Street, Drogheda, Co. Louth.

This report was approved by the board of directors on 3 May 2016 and signed on behalf of the board by:

Sheila Coyle
Director

Stephen Clinton
Director

Development Perspectives Ltd

Directors responsibilities statement Year ended 31 December 2015

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

Development Perspectives Ltd

Independent auditor's report to the members of Development Perspectives Ltd Year ended 31 December 2015

We have audited the financial statements of Development Perspectives Ltd for the year ended 31 December 2015 which comprise the income statement, statement of income and retained earnings, statement of financial position, statement of cash flows and related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Development Perspectives Ltd

**Independent auditor's report to the members of
Development Perspectives Ltd (continued)
Year ended 31 December 2015**

Signed for and on behalf of

Mc Evoy Craig Accountants
Certified Public Accountant
48 Fair Street
Drogheda
Co. Louth

3 May 2016

Development Perspectives Ltd

Statement of Financial Activities
for the year ended 31 December 2015

	Notes	Continuing		2015	Unrestricted Restricted		2014
		Unrestricted Funds	Restricted Funds		Funds	Funds	
		2015	2015		2014	2014	2014
		€	€	€			€
Income		78,717	95,990	174,707	83,685	58,600	142,285
Expenditure		(86,649)	(86,916)	(173,565)	(90,509)	(52,621)	(143,130)
Profit/(Loss) on ordinary activities before taxation		(7,932)	9,074	1,142	(6,824)	5,979	(845)
Tax on Profit/(Loss) on ordinary activities				-			-
Profit/(Loss) for the year				1,142			(845)

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 9 to 15 form part of these financial statements.

Development Perspectives Ltd

**Statement of income and retained earnings
Year ended 31 December 2015**

	2015 €	2014 €
Profit/(loss) for the year	1,142	(845)
Retained earnings at the start of the year	<u>(11,976)</u>	<u>(11,131)</u>
Retained earnings at the end of the year	<u><u>(10,834)</u></u>	<u><u>(11,976)</u></u>

Development Perspectives Ltd

**Statement of financial position
31 December 2015**

	Note	2015		2014	
		€	€	€	€
Fixed assets					
Tangible assets	8	<u>452</u>		<u>650</u>	
			452		650
Current assets					
Debtors	9	601		1,643	
Cash at bank and in hand		<u>10,698</u>		<u>6,545</u>	
		11,299		8,188	
Creditors: amounts falling due within one year	10	<u>(22,585)</u>		<u>(20,814)</u>	
Net current liabilities			(11,286)		(12,626)
Total assets less current liabilities			(10,834)		(11,976)
Net liabilities			<u>(10,834)</u>		<u>(11,976)</u>
Capital and reserves					
Profit and loss account			(10,834)		(11,976)
Members deficit			<u>(10,834)</u>		<u>(11,976)</u>

These financial statements were approved by the board of directors on 3 May 2016 and signed on behalf of the board by:

Sheila Coyle
Director

Stephen Clinton
Director

The notes on pages 9 to 15 form part of these financial statements.

Development Perspectives Ltd

Statement of cash flows
Year ended 31 December 2015

	2015 €	2014 €
Cash flows from operating activities		
Profit/(loss) for the financial year	1,142	(845)
<i>Adjustments for:</i>		
Depreciation of tangible assets	198	198
Government grant income	(86,916)	(60,538)
Accrued expenses/(income)	(548)	7,046
<i>Changes in:</i>		
Trade and other debtors	1,042	(1,299)
Trade and other creditors	2,319	(303)
Cash generated from operations	(82,763)	(55,741)
Net cash used in operating activities	(82,763)	(55,741)
Cash flows from financing activities		
Government grant income	86,916	60,538
Net cash from financing activities	86,916	60,538
Net increase/(decrease) in cash and cash equivalents	4,153	4,797
Cash and cash equivalents at beginning of year	6,545	1,748
Cash and cash equivalents at end of year	10,698	6,545

Development Perspectives Ltd

Notes to the financial statements

Year ended 31 December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in euros, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous ROI GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Income

Income is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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Notes to the financial statements (continued) Year ended 31 December 2015

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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Notes to the financial statements (continued) Year ended 31 December 2015

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. 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 €1.00.

4. Other operating income

	2015	2014
	€	€
Government grant income	86,916	60,538

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Notes to the financial statements (continued)

Year ended 31 December 2015

5. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2015	2014
	€	€
Depreciation of tangible assets	198	198
Fees payable for the audit of the financial statements	2,091	3,075

6. Staff costs

The average number of persons employed by the company during the year, including the directors, was as follows:

	2015	2014
	Number	Number
Employees	4	3

The aggregate payroll costs incurred during the year were:

	2015	2014
	€	€
Wages and salaries	52,091	51,738
Social insurance costs	4,970	4,980
	57,061	56,718

7. 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.

Development Perspectives Ltd

Notes to the financial statements (continued)
Year ended 31 December 2015

8. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2015 and 31 December 2015	1,431	1,431
Depreciation		
At 1 January 2015	781	781
Charge for the year	198	198
At 31 December 2015	979	979
Carrying amount		
At 31 December 2015	452	452

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2014 and 31 December 2014	1,431	1,431
Depreciation		
At 1 January 2014	583	583
Charge for the year	198	198
At 31 December 2014	781	781
Carrying amount		
At 31 December 2014	650	650

9. Debtors

	2015 €	2014 €
Other debtors	200	1,063
Prepayments and accrued income	401	580
	601	1,643

Development Perspectives Ltd

Notes to the financial statements (continued)

Year ended 31 December 2015

10. Creditors: amounts falling due within one year

	2015	2014
	€	€
Tax and social insurance:		
PAYE and social welfare	3,692	4,468
Accruals	9,819	10,367
Government grants	9,074	5,979
	<u>22,585</u>	<u>20,814</u>

11. Government grants

	2015	2014
	€	€
As at the start of the year	5,979	7,917
Grants received or receivable	90,011	58,600
Released to the profit or loss	(86,916)	(60,538)
As at the end of the year	<u>9,074</u>	<u>5,979</u>

The amounts recognised in the financial statements for government grants are as follows:

	2015	2014
	€	€
Recognised in creditors:		
Deferred government grants due within one year	<u>9,074</u>	<u>5,979</u>
Recognised in other operating income:		
Irish Aid Grant	40,000	45,000
Trocaire Grant	15,579	9,538
Concern Grant	8,000	6,000
Worldwise Grant	5,740	-
Leargas/Erasmus Education & Culture Grant	<u>17,597</u>	<u>-</u>

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Development Perspectives Ltd

Notes to the financial statements (continued)

Year ended 31 December 2015

13. Approval of financial statements

The board of directors approved these financial statements for issue on 3 May 2016.

Development Perspectives Ltd

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

Development Perspectives Ltd

Detailed income statement Year ended 31 December 2015

	2015 €	2014 €
Income		
Travel Expense Reimbursement	243	-
Consultancy/Workshop Income	2,100	3,573
Donations	100	126
Sponsorship	-	19,981
Insight Project	47,131	15,893
Heroes Project	800	-
White Cloar Boxing Income	-	6,467
Ignyte Project Income	3,600	3,000
Dundalk 10K Income	22,312	19,597
DEEEP Leadership Income	11,505	9,280
Comedy Plus Income	-	3,830
	<hr/> 87,791	<hr/> 81,747
Cost of sales		
Leargas/Erasmus Education & Culture Exp	(10,179)	-
Insight Project Expenses	(55,288)	(27,501)
Comedy Plus Expenses	-	(1,798)
Heroes Journey Expenses	(3,585)	(2,892)
Event Expenses - Dundalk 10K	(14,911)	(14,023)
DEEEP Leadership Development	(4,109)	(5,753)
White Collar Boxing Expenses	-	(5,088)
Worldwise Expenses	(4,410)	-
Strictly Dancing Expenses	-	(500)
Ignyte Project	(2,340)	(2,812)
	<hr/> (94,822)	<hr/> (60,367)
Gross (loss)/profit	<hr/> (7,031)	<hr/> 21,380
Gross (loss)/profit percentage	8.0%	26.2%
Overheads		
Administrative expenses		
Wages and salaries	(52,091)	(51,738)
Employer's PRSI contributions	(4,970)	(4,980)
Rent payable	(5,669)	(5,465)
Insurance	(924)	(794)
Computer bureau costs	-	(149)
Website Maint/Design & Social Media	(4,000)	(9,641)
Printing, postage and stationery	(599)	(545)
Telephone	(1,156)	(982)
Workshops	-	(375)
Travelling and Accomodation	(1,979)	(3,068)

Development Perspectives Ltd

Detailed income statement (continued)

Year ended 31 December 2015

	2015	2014
	€	€
Consultancy fees	(4,451)	(1,260)
Auditors remuneration	(2,091)	(3,075)
Bank charges	(163)	(130)
General expenses	3	27
Subscriptions	(455)	(390)
Depreciation of tangible assets	(198)	(198)
	<u>(78,743)</u>	<u>(82,763)</u>
Other operating income		
Irish Aid Grant	40,000	45,000
Trocaire Grant Received	15,579	9,538
Worldwise Grant	5,740	-
Concern Grant Received	8,000	6,000
Leargas/Erasmus Education & Culture Grant	17,597	-
	<u>86,916</u>	<u>60,538</u>
Operating profit/(loss)	1,142	(845)
Operating profit/(loss) percentage	1.3%	1.0%
Profit/(loss) on ordinary activities before taxation	<u><u>1,142</u></u>	<u><u>(845)</u></u>