

Company registration number: 466659

**Development Perspectives CLG
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2017

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

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Development Perspectives CLG
Company limited by guarantee

Directors and other information

Directors

Michael Doorly
Maria Barry (Retired 4 July 2017)
Rebecca O'Halloran
Jennifer Brogue (Retired 4 July 2017)
Sheila Coyle
Brian Fitzpatrick
Laura Harmon
Byran Harvey
Denis Cummins
David Nyaluke
Elaine Cronin

Secretary Elaine Cronin

Company number 466659
Registered Charity Number: 20071424
CHY Number: 18555

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 CLG
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Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2017.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Michael Doorly (Appointed 3 July 2017)
Maria Barry (Retired 4 July 2017)
Rebecca O'Halloran
Jennifer Brogue (Retired 4 July 2017)
Sheila Coyle
Brian Fitzpatrick
Laura Harmon (Appointed 4 July 2017)
Byran Harvey (Appointed 4 July 2017)
Denis Cummins (Appointed 4 July 2017)
David Nyaluke
Elaine Cronin (Appointed 7 September 2017)

Principal activities

Development Perspectives CLG is a Development NGO whose focus is on Development Education / Global Citizenship Education both at home and abroad. The mission of the organisation is to contribute to lessening poverty, inequality and climate change through transformative education and active global citizenship. Our main target group is adults within the non formal learning arena. In particular we focus on adult and community education. Revenue is raised for the work carried out by Development Perspectives CLG through fundraising, allocation of grants and by offering training and consultancy services. The Strategic Plan for 2016 - 2018 is available online.

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Directors report (continued)

Activities and Results

2017 saw DP deliver the SDG challenge for the first time. This project has proven to be very successful with it winning the Dochas "SDG Champion" award for 2017. The project was also shortlisted by the United Nations for an award in March 2018. Over 2,200 people are now signed up for the SDG challenge. Our Director, Bobby McCormack won the Dochas "Global Citizen of the Year" award in 2017. 2018 will see DP working with a new partner in Vietnam (Centre for Sustainable Development Studies) as well as continue our relationship with Uvikiuta (Tanzanian Partner). These partnerships are built on substantial work in 2017. DP successfully completed one Erasmus + Strategic partnership (Global Education Learning Platform) and will complete two more in late 2018. Two Erasmus + trainings will be completed before the end of May 2018 catering for 56 participants from 18 countries from across the world. The applications and planning for both of these projects was conducted in 2017.

Our public engagement efforts continued to grow both on line and off line. We published and disseminated 4 quarterly newsletters to approximately 800 people on each occasion. We published 20 blog articles and worked with 12 partners on the SDG challenge.

Development Perspectives has continued to build a positive reputation within the Development Education Sector at home (IDEA and Dochas) and abroad (CONCORD and GLEN).

Development Perspectives 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 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 until the end of our current strategic plan (end of 2018). The Directors meet quarterly and hold an AGM. Two sub groups - Finance and Governance meet every 6 months and report to the board regularly. 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. Nine Directors are now in place. Future vacancies on the board will be discussed in line with current organisational priorities.

Our current Board members are

Sheila Coyle (Chairperson)
Rebecca O'Halloran
Laura Harmon
Brian Fitzpatrick
Bryan Harvey
Daudi Nyaluke
Elaine Cronin
Michael Doorley
Denis Cummins

In 2018 and 2019 we envisage having 8-10 board members.

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Directors report (continued)

Future Plans

DP will invest in the SDG challenge as its main project in 2018 and 2019. We are members of two Erasmus + strategic partnerships and will continue to apply to Erasmus + for once off training courses. Two projects will be applied for in Oct 2018. Our 4th documentary will be released online in Sept 2018 and we will deliver two international training courses for participants from across the world in September and October 2018. These trainings will be conducted with well known international partners. Our new Strategic plan will be instigated in mid 2018 with a view to launching our new 5 year strategy in the 1st quarter of 2019. A new website will be launched in May 2018.

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.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the board of directors on ...30/5/18..... and signed on behalf of the board by:


Sheila Coyle
Director


Brian Fitzpatrick
Director

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Directors responsibilities statement

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 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. 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.

Independent auditor's report to the members of Development Perspectives CLG

We have audited the financial statements of Development Perspectives CLG for the year ended 31 December 2017 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, 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 5, 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 2017 and of its loss 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.

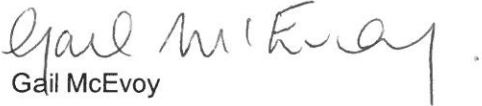
Matters on which we are required to report by the Companies Act 2014

- 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.

Independent auditor's report to the members of
Development Perspectives CLG (continued)


Gail McEvoy

For and on behalf of
Mc Evoy Craig Accountants
Registered Auditor and Certified Public Accountant
48 Fair Street
Drogheda
Co. Louth

Development Perspectives CLG
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Income and Expenditure account
Financial year ended 31 December 2017

| | Note | 2017 € | 2016 € |
|---|------|-----------|-----------|
| Income | | 25,930 | 34,234 |
| Other operating income | 5 | 83,331 | 119,822 |
| | | 109,261 | 154,056 |
| Direct Expenditure on Projects | | (23,861) | (80,810) |
| Fundraising Expenses | | (1,149) | - |
| Staff costs | 7 | (61,745) | (51,727) |
| Depreciation and other value adjustments in respect of tangible and intangible fixed assets | | (154) | (248) |
| Other operating expenses | | (22,772) | (21,710) |
| Operating loss | 6 | (420) | (439) |
| Loss before taxation | | (420) | (439) |
| Tax on loss | | - | - |
| Loss for the financial year | | (420) | (439) |

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 12 to 17 form part of these financial statements.

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Statement of income and retained earnings
Financial year ended 31 December 2017

| | 2017 | 2016 |
|---|---------------------|---------------------|
| | € | € |
| Loss for the financial year | (420) | (439) |
| Retained earnings at the start of the financial year | <u>8,798</u> | <u>9,237</u> |
| Retained earnings at the end of the financial year | <u><u>8,378</u></u> | <u><u>8,798</u></u> |

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Balance sheet
As at 31 December 2017

| | Note | 2017 € | € | 2016 € | € |
|---|------|-----------|-------|-----------|-------|
| Fixed assets | | | | | |
| Tangible assets | 9 | 449 | | 603 | |
| | | | 449 | | 603 |
| Current assets | | | | | |
| Debtors | 10 | 7,744 | | 11,127 | |
| Cash at bank and in hand | | 7,320 | | 12,256 | |
| | | 15,064 | | 23,383 | |
| Creditors: amounts falling due within one year | 11 | (7,135) | | (15,188) | |
| Net current assets | | | 7,929 | | 8,195 |
| Total assets less current liabilities | | | 8,378 | | 8,798 |
| Net assets | | | 8,378 | | 8,798 |
| Capital and reserves | | | | | |
| Profit and loss account | | | 8,378 | | 8,798 |
| Members funds | | | 8,378 | | 8,798 |

These financial statements were approved by the board of directors on 30/5/18 and signed on behalf of the board by:


Sheila Coyle
Director


Brian Fitzpatrick
Director

The notes on pages 12 to 17 form part of these financial statements.

Development Perspectives CLG
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Statement of cash flows
Financial year ended 31 December 2017

| | 2017 | 2016 |
|---|---------------------|----------------------|
| | € | € |
| Cash flows from operating activities | | |
| Loss for the financial year | (420) | (439) |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible assets | 154 | 248 |
| Government grant income | (83,331) | (119,822) |
| Accrued expenses/(income) | 681 | (6,911) |
| <i>Changes in:</i> | | |
| Trade and other debtors | 3,383 | 15,901 |
| Trade and other creditors | (8,734) | (6,842) |
| Cash generated from operations | <u>(88,267)</u> | <u>(117,865)</u> |
| Net cash used in operating activities | <u>(88,267)</u> | <u>(117,865)</u> |
| Cash flows from investing activities | | |
| Purchase of tangible assets | - | (399) |
| Net cash from/(used in) investing activities | <u>-</u> | <u>(399)</u> |
| Cash flows from financing activities | | |
| Government grant income | 83,331 | 119,822 |
| Net cash from financing activities | <u>83,331</u> | <u>119,822</u> |
| Net increase/(decrease) in cash and cash equivalents | (4,936) | 1,558 |
| Cash and cash equivalents at beginning of financial year | <u>12,256</u> | <u>10,698</u> |
| Cash and cash equivalents at end of financial year | <u><u>7,320</u></u> | <u><u>12,256</u></u> |

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Notes to the financial statements
Financial year ended 31 December 2017

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Barlow House, Narrow West Street, Drogheda, Co. Louth.

2. 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'.

3. Accounting policies and measurement bases

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 Euro, which is the functional currency of the entity.

Turnover

Turnover 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.

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 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)
Financial year ended 31 December 2017

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:

Fittings fixtures and equipment - 12.5% straight line

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)
Financial year ended 31 December 2017

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.

4. 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 €2.

5. Other operating income

| | 2017 | 2016 |
|-------------------------|--------|---------|
| | € | € |
| Government grant income | 83,331 | 119,822 |

Development Perspectives CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2017

6. Operating loss

Operating loss is stated after charging/(crediting):

| | 2017 | 2016 |
|--|-------------|-------|
| | € | € |
| Depreciation of tangible assets | 154 | 248 |
| Fees payable for the audit of the financial statements | 2,767 | 2,583 |
| | 2,921 | 2,831 |

7. Staff costs

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

| | 2017 | 2016 |
|-----------|-------------|--------|
| | Number | Number |
| Employees | 5 | 4 |
| | 5 | 4 |

The aggregate payroll costs incurred during the financial year were:

| | 2017 | 2016 |
|------------------------|-------------|--------|
| | € | € |
| Wages and salaries | 56,412 | 47,168 |
| Social insurance costs | 5,333 | 4,559 |
| | 61,745 | 51,727 |

8. Appropriations of profit and loss account

| | 2017 | 2016 |
|---|--------------|--------------|
| | € | € |
| At the start of the financial year | 8,798 | 9,237 |
| Loss for the financial year | (420) | (439) |
| At the end of the financial year | 8,378 | 8,798 |

Development Perspectives CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2017

| | | |
|---|---|--------------------|
| 9. Tangible assets | Fixtures, fittings and equipment € | Total € |
| Cost | | |
| At 1 January 2017 and 31 December 2017 | 1,830 | 1,830 |
| Depreciation | | |
| At 1 January 2017 | 1,227 | 1,227 |
| Charge for the financial year | 154 | 154 |
| At 31 December 2017 | 1,381 | 1,381 |
| Carrying amount | | |
| At 31 December 2017 | 449 | 449 |
| At 31 December 2016 | 603 | 603 |
| | | |
| 10. Debtors | 2017 € | 2016 € |
| Other debtors | 7,215 | 10,728 |
| Prepayments | 529 | 399 |
| | 7,744 | 11,127 |
| | | |
| 11. Creditors: amounts falling due within one year | 2017 € | 2016 € |
| Tax and social insurance: | | |
| PAYE and social welfare | 3,546 | 3,782 |
| Accruals | 3,589 | 2,908 |
| Government grants | - | 8,498 |
| | 7,135 | 15,188 |

Development Perspectives CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2017

12. Government grants

| | 2017 | 2016 |
|---------------------------------------|-------------|--------------|
| | € | € |
| As at the start of the financial year | 8,498 | 15,430 |
| Grants received or receivable | 76,606 | 112,889 |
| Grants repaid | (1,773) | - |
| Released to profit or loss | (83,331) | (119,822) |
| As at the end of the financial year | <u>-</u> | <u>8,497</u> |

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

| | 2017 | 2016 |
|--|---------------|----------------|
| | € | € |
| Recognised in creditors: | | |
| Deferred government grants due within one year | <u>-</u> | <u>8,498</u> |
| Recognised in other operating income: | | |
| Irish Aid Grant | 50,000 | 40,000 |
| Trocaire Grant | 9,625 | 3,375 |
| Concern Grant | 15,000 | 8,000 |
| Worldwise Grant | - | 9,074 |
| Concord Grant | 368 | 6,356 |
| Leargas/ Erasmus Education Grant | 6,648 | 51,017 |
| Other project grant funding | 1,690 | 2,000 |
| | <u>83,331</u> | <u>119,822</u> |

13. Approval of financial statements

The board of directors approved these financial statements for issue on . 30/5/18 .

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