

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 2019

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

Contents

	Page
Directors and other information	1 - 2
Directors report	3 - 6
Directors responsibilities statement	7
Independent auditor's report to the members	8 - 11
Profit and loss account	12
Statement of income and retained earnings	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 21

Development Perspectives CLG
Company limited by guarantee

Directors and other information

Directors

Michael Doorly
Elaine Cronin
Mairead McDevitt
Libby Sweetman
Meave McArdle
Brian Fitzpatrick
Mark Deary
Byran Harvey
Denis Cummins
David Nyaluke

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
10 Dublin Road
Drogheda
Co. Louth

Development Perspectives CLG
Company limited by guarantee

Directors and other information (continued)

Bankers

Permanent TSB
Scotch Hall
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 2019.

Directors

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

Michael Doorly
Elaine Cronin
Mairead McDevitt
Libby Sweetman
Meave McArdle
Brian Fitzpatrick
Mark Deary
Byran Harvey
Denis Cummins
David Nyaluke

Principal activities and business review

Development Perspectives (DP) Ltd is a Development NGO whose focus is on Development Education / Global Citizenship Education both in Ireland and with partners in other countries. The mission of the organisation is to contribute to lessening poverty, inequality and climate change through transformative education and active global citizenship. In particular, the organisation focuses on adult and community education. Revenue is raised for the work carried out by Development Perspectives Ltd through fundraising, allocation of grants and by offering training and consultancy services. Our strategy for 2019 - 2023 is available online.

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

Directors report (continued)

Activities and Results

One key result of 2019 was the establishment of a strategic partnership (Saolta) with Irish Aid for the adult and community education sector. DP is the lead partner in a consortium involving AONTAS, Concern Worldwide, Irish Rural Link and the Department of Adult and Community Education in Maynooth University. This partnership will continue until the end of 2021. Saolta is a key programme for the organisation and helps DP to achieve the mission and goals articulated in its strategy.

Another important project for DP in 2019 was "Supporting the Integration of the resettled" (STIRE). This project is funded through the EU's Asylum, Migration and Integration fund and involves seven partners from six countries. This project is due to finish at the end of 2020. Options are currently being explored to see our work with programme refugees continue.

2019 was a year of financial growth and expansion for the organisation. In terms of overall income, 2019 saw us generate our highest annual income with that total set to be surpassed in 2020. This has allowed DP to gradually expand and deepen our human resource investment. From a project perspective, DP successfully completed one edition of the SDG advocate programme with our Vietnamese partner, the Centre for Sustainable Development Studies. The SDG challenge continued to expand in 2019 with over 4,000 people signed up to the project and twelve partners involved. The project also developed the "SDG challenge schools" with the support of Worldwide Global Schools. This strand of the project will be completed in April 2020 but a further application will be submitted to progress this work in 2020 and 2021.

2019 saw DP contribute to five Erasmus+ training courses, hosting three Erasmus+ training courses in Ireland and co-facilitating two more in Italy and Scotland respectively. This involved 116 participants from 14 countries in 32 days of training. In Europe, DP continued to work with Bridge 47 on the "Transformative Learning Journey". This training catered for participants from across Europe and was completed in Zagreb in April 2019. DP also facilitated capacity building training for FINGO and Bridge 47 in Finland in May 2020 catering for 40 Development Education practitioners.

The public engagement effort and reach of the organisation continued to grow both on line and off line. DP published and disseminated 4 quarterly newsletters to approximately 1000 people on each occasion. DP published a number of blog articles and now has an electronic reach and footprint of nearly 25,000 people.

Other significant activities in 2019, included the updating of the DP website and database as well as the work involved in the Human Resource management of the organisation, which is now supported by Adare Human Resource management.

DP has continued to build a positive reputation within the Development Education Sector at home (IDEA and Dochas) and abroad (CONCORD, Bridge 47 and the Melton Foundation) and has worked with many organisations in 2019.

Development Perspectives CLG
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Directors report (continued)

Corporate Governance & Risk

DP is 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 new strategy (end of 2023). Alongside our AGM and quarterly board meetings, two sub groups - Finance and Governance meet every 6 months and report to the board regularly. These sub groups 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.

2020 will see further attention paid to the Governance code for the Charity Regulator. This will be submitted in late 2020.

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

Future Plans

DP is a strategic partner of Irish Aid now through the Saolta programme. This allows the organisation plan on a medium to long term basis more effectively. DP will consider applying to Irish Aid for further support through its Civil Society programme later in the year. However, in order for that to be feasible, DP needs to raise its unrestricted revenue and reserves as co financing is required. DP intends raising this revenue by scaling up the training and facilitation courses and services we offer to other organisations. STIRE will be completed at the end of 2020 but we are currently developing a concept note in order to apply for a continuation of STIRE related activities.

DP will continue to apply to Erasmus + for once off training courses. One such application (Change the story, change the world) was successful and is due to take place in Sept 2020 in Ireland. A further application was made in April for a sport and outdoor education themed training, which if successful, will be held in November 2020. One further application will be submitted to Leargas for their perusal in the October 2020 round.

Other recent applications have been submitted to the Dept of Foreign Affairs for a project called Tour De Border, the Arts Council for a project centred on socially engaged Art, and Social Innovation Fund Ireland for work related to the SDG challenge and our training and facilitation expansion.

DP hopes to begin production on a new DPTV documentary in the Autumn of 2020 with a completion date of late Spring 2021.

Development Perspectives CLG
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Directors report (continued)

Events after the end of the reporting period

It is important to address the emergence of COVID19 as a serious public health issue and also as a real risk to the future activities of the organisation. DP recognises that this time is one of uncertainty for the population and of heartbreak for many families and potentially staff, board members, leaders, volunteers and participants. This could lead to instability into the future. With this in mind, DP has held discussions with our consortia partners and funders with a view to amending plans and programmes/projects for 2020. It is clear that DP is in a relatively strong place and our financial projections for 2020 remain healthy. This is in no small part attributable to the resilience and efficiency of the organisation.

In the short term, we envisage minimal impact on our deliverables and commitments

Looking further into the future, we are minimising risk by looking to increase revenue generated through offering further training and facilitation services to other organisations and to the private sector. Allied to this approach we have ramped up the number of funding applications we are submitting. Some of this detail was mentioned earlier, however this will be augmented throughout 2020 to ensure that the resources DP can call upon in 2021 will allow us to continue to contribute to the achievement of the goals as set out in our strategy for 2019 - 2023.

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 26.05.20 and signed on behalf of the board by:


Michael Doorly
Director


Elaine Cronin
Director

Development Perspectives CLG
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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. 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**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Development Perspectives CLG (the 'company') for the financial year ended 31 December 2019 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2019 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 auditor's 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.

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

Gail McEvoy (Senior Statutory Auditor)

For and on behalf of
Mc Evoy Craig Accountants
Registered Auditor and Certified Public Accountant
10 Dublin Road
Drogheda
Co. Louth

29 May 2020

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

Profit and loss account
Financial year ended 31 December 2019

	Note	2019 €	2018 €
Income		35,127	46,156
Other operating income	5	262,578	153,790
		<u>297,705</u>	<u>199,946</u>
Direct Expenditure on Projects		(100,445)	(92,781)
Staff costs	7	(175,598)	(83,760)
Depreciation and other value adjustments in respect of tangible and intangible fixed assets		(331)	(154)
Other operating expenses		<u>(34,078)</u>	<u>(24,004)</u>
Operating loss	6	(12,747)	(753)
Loss before taxation		<u>(12,747)</u>	<u>(753)</u>
Tax on loss		-	-
Loss for the financial year		<u><u>(12,747)</u></u>	<u><u>(753)</u></u>

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 16 to 21 form part of these financial statements.

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

Statement of income and retained earnings
Financial year ended 31 December 2019


	2019 €	2018 €
Loss for the financial year	(12,747)	(753)
Retained earnings at the start of the financial year	<u>7,625</u>	<u>8,378</u>
Retained earnings at the end of the financial year	<u><u>(5,122)</u></u>	<u><u>7,625</u></u>

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

Balance sheet
As at 31 December 2019

	Note	2019 €	€	2018 €	€
Fixed assets					
Tangible assets	9	1,849		295	
			1,849		295
Current assets					
Debtors	10	759		23,049	
Cash at bank and in hand		90,334		13,689	
		91,093		36,738	
Creditors: amounts falling due within one year	11	(98,064)		(29,408)	
Net current (liabilities)/assets			(6,971)		7,330
Total assets less current liabilities			(5,122)		7,625
Net (liabilities)/assets			(5,122)		7,625
Capital and reserves					
Profit and loss account			(5,122)		7,625
Members (deficit)/funds			(5,122)		7,625

These financial statements were approved by the board of directors on 29 May 2020 and signed on behalf of the board by:


Michael Doorly
Director


Elaine Cronin
Director

The notes on pages 16 to 21 form part of these financial statements.

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

Statement of cash flows
Financial year ended 31 December 2019

	2019 €	2018 €
Cash flows from operating activities		
Loss for the financial year	(12,747)	(753)
<i>Adjustments for:</i>		
Depreciation of tangible assets	331	154
Government grant income	(262,578)	(153,790)
Accrued expenses/(income)	(1,973)	1,583
<i>Changes in:</i>		
Trade and other debtors	22,290	(15,305)
Trade and other creditors	70,629	20,690
Cash generated from operations	(184,048)	(147,421)
Net cash used in operating activities	(184,048)	(147,421)
Cash flows from investing activities		
Purchase of tangible assets	(1,885)	-
Net cash (used in)/from investing activities	(1,885)	-
Cash flows from financing activities		
Government grant income	262,578	153,790
Net cash from financing activities	262,578	153,790
Net increase/(decrease) in cash and cash equivalents	76,645	6,369
Cash and cash equivalents at beginning of financial year	13,689	7,320
Cash and cash equivalents at end of financial year	90,334	13,689

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

Notes to the financial statements
Financial year ended 31 December 2019

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.

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

Notes to the financial statements (continued)
Financial year ended 31 December 2019

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.

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

Notes to the financial statements (continued)
Financial year ended 31 December 2019

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 or 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

	2019	2018
	€	€
Government grant income	262,578	153,790

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

Notes to the financial statements (continued)
Financial year ended 31 December 2019

6. Operating loss

Operating loss is stated after charging/(crediting):

	2019	2018
	€	€
Depreciation of tangible assets	331	154
Fees payable for the audit of the financial statements	2,706	2,531
	<u>2,706</u>	<u>2,531</u>

7. Staff costs

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

	2019	2018
	Number	Number
Employees	11	6
	<u>11</u>	<u>6</u>

The aggregate payroll costs incurred during the financial year were:

	2019	2018
	€	€
Wages and salaries	159,269	76,486
Social insurance costs	16,329	7,274
	<u>175,598</u>	<u>83,760</u>

8. Appropriations of profit and loss account

	2019	2018
	€	€
At the start of the financial year	7,625	8,378
Loss for the financial year	(12,747)	(753)
At the end of the financial year	<u>(5,122)</u>	<u>7,625</u>

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

Notes to the financial statements (continued)
Financial year ended 31 December 2019

9. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2019	1,830	1,830
Additions	1,885	1,885
At 31 December 2019	<u>3,715</u>	<u>3,715</u>
Depreciation		
At 1 January 2019	1,535	1,535
Charge for the financial year	331	331
At 31 December 2019	<u>1,866</u>	<u>1,866</u>
Carrying amount		
At 31 December 2019	<u>1,849</u>	<u>1,849</u>
At 31 December 2018	<u>295</u>	<u>295</u>

10. Debtors

	2019 €	2018 €
Other debtors	-	21,800
Prepayments	759	1,249
	<u>759</u>	<u>23,049</u>

11. Creditors: amounts falling due within one year

	2019 €	2018 €
Tax and social insurance:		
PAYE and social welfare	19,423	5,435
Accruals	3,199	5,172
Government grants	75,442	18,801
	<u>98,064</u>	<u>29,408</u>

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

Notes to the financial statements (continued)
Financial year ended 31 December 2019

12. Government grants

	2019	2018
	€	€
At the start of the financial year	18,801	-
Grants received or receivable	319,219	172,591
Released to profit or loss	(262,578)	(153,790)
At the end of the financial year	<u>75,442</u>	<u>18,801</u>

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

	2019	2018
	€	€
Recognised in creditors:		
Deferred government grants due within one year	<u>75,442</u>	<u>18,801</u>
Recognised in other operating income:		
Irish Aid Grant	49,476	65,000
Trocaire Grant	300	14,600
Concern Grant	8,387	6,613
Worldwise Grant	18,961	11,586
Leargas/ Erasmus Education Grant	55,056	45,460
Irish Aid - Strategic Partnership	82,133	
STIRE	48,188	
Other project grant funding	77	10,531
	<u>262,578</u>	<u>153,790</u>

13. Events after the end of the reporting period

Since the year end the world economy has been particularly affected by the Covid-19 global pandemic. Whilst there remains a degree of uncertainty over final impact of the virus, the directors are confident there will be no significant effect on the assets, liabilities or continued going concern of the Company.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 29 May 2020.

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

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

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

Detailed profit and loss account
Financial year ended 31 December 2019

	2019 €	2018 €
Turnover		
Consultancy/Workshop Income	20,581	15,304
Donations	-	1,000
Sponsorship	-	7,000
Fundraising Income	10,559	19,680
Other income	3,987	3,172
	<hr/> 35,127	<hr/> 46,156
Cost of sales		
Leargas/Erasmus Education & Culture Exp	(38,481)	(30,592)
SDG Project Expenditure	(29,655)	(54,356)
Funded Project Expenditure	(1,028)	(7,373)
Worldwise Expenses	(1,839)	(230)
SAOLTA	(17,688)	-
STIRE	(11,754)	-
Ignyte Project	-	(230)
	<hr/> (100,445)	<hr/> (92,781)
Gross loss	<hr/> (65,318)	<hr/> (46,625)
Overheads		
Administrative expenses		
Wages and salaries	(159,269)	(76,486)
Employer's PRSI contributions	(16,329)	(7,274)
Training & Facilitation	(10,392)	(3,584)
Rent payable	(10,602)	(6,264)
Insurance	(1,661)	(1,363)
Light and heat	(389)	-
Website Maint/Design & Social Media	(1,051)	(2,148)
Printing, postage and stationery	(2,297)	(637)
Advertising	(26)	-
Telephone	(1,546)	(1,034)
Consultancy fees	-	(2,891)
Accountancy & Bookkeeping fees	(1,926)	(2,675)
Auditors remuneration	(2,706)	(2,531)
Bank charges	(314)	(236)
General expenses	(498)	(76)
Subscriptions	(670)	(565)
Depreciation of tangible assets	(331)	(154)
	<hr/> (210,007)	<hr/> (107,918)

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

Detailed profit and loss account (continued)
Financial year ended 31 December 2019

	2019	2018
	€	€
Other operating income		
Irish Aid Grant	49,476	65,000
Trocaire Grant Received	300	14,600
Worldwise Grant	18,961	11,586
Concern Grant Received	8,387	6,613
Leargas/Erasmus Education & Culture Grant	55,056	45,460
Other Project Grant Funding	77	10,531
Irish Aid - Strategic Patnership	82,133	-
STIRE	48,188	-
	<u>262,578</u>	<u>153,790</u>
 Operating loss	 (12,747)	 (753)
 Operating loss percentage	 36.3%	 1.6%
 Loss before taxation	 <u>(12,747)</u>	 <u>(753)</u>