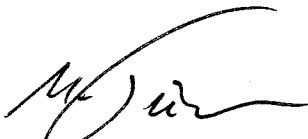


**Irish Development Education Association Limited**  
**( A Company limited by guarantee and not having a share capital )**

**Directors' Report and Financial Statements**

**for the period ended 31 March 2010**

Certified to be a true copy of the Directors Report, Auditors Report, Income & Expenditure Account and Balance Sheet as laid before the Annual General Meeting on 30 April 2010.



**Matthias Fiedler**  
**Director**



**Darran Irvine**  
**Director**

**Irish Development Education Association Limited**  
**(a company limited by guarantee and not having a share capital)**

**Financial Statements for the eleven months ended 31 March 2010**

**Company Information**

<b>Directors</b>	Darran Irvine Patsy Toland Astrid Perez Pinan Deirdre Murphy Heike Volnhagen Helena Mc Neill Jenna Coriddi Mbcmba Jabbi Su-Ming Khoo Susan Gallwey Gertrude Cotter (Appointed 24th February, 2010) Michael Doorly (Appointed 24th February, 2010) Jonathan Sheehan (Appointed 24th February, 2010) Robert McCormack (Appointed 31st August, 2009) Son Gyoh (Appointed 31st August, 2009) Sheila Dillon (Appointed 31st August, 2009) Carlos Bruen (Appointed 31st August, 2009) Margaret Liddy (Appointed 31st August, 2009) Maria Barry (Resigned 31st August, 2009) Lucy Deering (Resigned 24th February, 2010) Lucy Hill (Resigned 24th February, 2010)
<b>Secretary</b>	Matthias Fiedler (Appointed 31st August, 2009) Francis Flood (Resigned 31st August, 2009)
<b>Company Number</b>	435218
<b>Registered Office</b>	5 Merrion Row, Dublin 2.
<b>Auditors</b>	Malone Power & Company, Chartered Accountants, Registered Auditors. Marlborough House, 21 Marlborough Road, Donnybrook, Dublin 4.
<b>Business Address</b>	5 Merrion Row, Dublin 2.
<b>Bankers</b>	AIB Bank, 37 Upper O'Connell Street, Dublin 1.

**Irish Development Education Association Limited**  
**(a company limited by guarantee and not having a share capital)**

**Financial Statements for the eleven months ended 31 March 2010**

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**Irish Development Education Association Limited**  
**(a company limited by guarantee and not having a share capital)**

**Directors' Report**  
**for the eleven months ended 31 March 2010**

**Audited Financial Statements**

The Directors present herewith their report and the audited financial statements for the eleven months ended 31 March 2010. In preparing these financial statements, the Directors have exercised the options available to a small sized private company under the Companies (Amendment) Act, 1986.

**Principal Activity**

The organisation is involved in the provision, promotion and advancement of development education throughout the island of Ireland.

**Review of Activity and Future Developments**

The level of income for the period and the period end financial position were satisfactory. The directors are confident that the level of income and period end financial position will improve in the foreseeable future.

**Results**

The surplus for the period is set out in the Income and Expenditure Account on page 5.

**Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. 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.

**Books of Account**

The directors are responsible for ensuring that proper books of account as outlined in section 202 of the Companies Act, 1990, are kept by the company. The books of account are maintained by the Directors at 5 Merrion Row, Dublin 2.

**Auditors**

The auditors, Malone Power & Company, Chartered Accountants and Registered Auditors, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

**Irish Development Education Association Limited**  
**(a company limited by guarantee and not having a share capital)**

**Directors' Report**  
**for the eleven months ended 31 March 2010**

**Taxation Status**

Irish Development Education Association Limited is a "Not for Profit" organisation, which has been granted "Mutuality of Trade" by the Revenue Commissioners, thereby exempting it from taxation on operating surpluses. However, investment income is liable to Corporation tax.

On behalf of the Board



**Patsy Toland**



**Darran Irvine**

)  
) Directors  
)

**5 Merrion Row,**  
**Dublin 2.**

**30 April 2010**

# Malone Power & Company

Chartered Accountants  
Registered Auditors

Marlborough House,  
21 Marlborough Road,  
Donnybrook,  
Dublin 4.  
Telephone : (01) 6684088  
Fax : (01) 6684150  
e-mail : info@malonepower.com

## Independent Auditors' Report to the Members of Irish Development Education Association Limited

We have audited the financial statements on pages 5 to 9 of Irish Development Education Association Limited for the eleven months ended 31 March 2010 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out on page 7.

### Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts, 1963 to 2009. We also report to you whether, in our opinion, proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company and whether the information given in the Directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its Income and Expenditure account are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

# Malone Power & Company

Chartered Accountants  
Registered Auditors

Marlborough House,  
21 Marlborough Road,  
Donnybrook,  
Dublin 4.  
Telephone : (01) 6684088  
Fax : (01) 6684150  
e-mail : info@malonepower.com

## Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at the 31 March 2010 and of its surplus for the period then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 1 - 2 is consistent with the financial statements.

Malone Power & Company,  
Chartered Accountants,  
Registered Auditors.

Marlborough House,  
21 Marlborough Road,  
Donnybrook,  
Dublin 4.

30 April 2010

**Irish Development Education Association Limited**  
(a company limited by guarantee and not having a share capital)

**Income and Expenditure Account**  
for the eleven months ended 31 March 2010

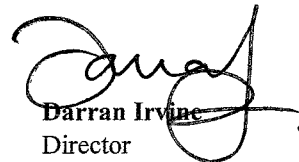
	Notes	Continuing operations	
		Eleven Months Ended 31st March 2010 €	Year ended 30th April 2009 €
<b>Income</b>		241,484	111,537
Administrative expenses		<u>(226,731)</u>	<u>(111,113)</u>
<b>Surplus on ordinary activities before taxation</b>		14,753	424
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>Surplus on ordinary activities after taxation</b>		14,753	424
Retained surplus brought forward		<u>4,222</u>	<u>3,798</u>
Retained surplus carried forward		<u><u>18,975</u></u>	<u><u>4,222</u></u>

There are no recognised gains or losses other than the surplus or deficit for the above period.

The financial statements were approved by the board on 30 April 2010 and signed on its behalf by :



**Patsy Toland**  
Director



**Darran Irvine**  
Director



**Irish Development Education Association Limited**  
(a company limited by guarantee and not having a share capital)

**Balance Sheet**  
as at 31 March 2010

	Notes	31st March, 2010	€	€	30th April, 2009	€	€
<b>Current Assets</b>							
Cash at bank and in hand		140,136			136,440		
		<u>140,136</u>			<u>136,440</u>		
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>121,161</u>			<u>132,218</u>		
<b>Net Current Assets</b>				<u>18,975</u>			<u>4,222</u>
<b>Total Assets less Current Liabilities</b>				<u>18,975</u>			<u>4,222</u>
<b>Represented by:</b>							
<b>Accumulated surplus</b>	<b>6</b>			<u>18,975</u>			<u>4,222</u>

The financial statements were approved by the Board on 30 April 2010 and signed on its behalf by :



**Patsy Toland**  
Director



**Darran Irvine**  
Director

**Irish Development Education Association Limited**  
**(a company limited by guarantee and not having a share capital)**

**Notes to the Financial Statements**  
**for the eleven months ended 31 March 2010**

**1. Accounting Policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

The company has consistently applied all relevant accounting standards.

**1.2. Deferred Income**

Income from Grants is recognised only when the related expenditure is incurred. The balance of the grant is deferred until the following year.

**1.3. Research and development**

Research expenditure is written off to the income and expenditure account in the year in which it is incurred.

**1.4. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

	<b>11 Months to</b>	<b>12 Months to</b>
	<b>31st March 2010</b>	<b>30th April 2009</b>
	€	€
<b>2. Surplus for the period before taxation</b>		
Surplus for the period before taxation is stated after charging:		
Directors' Emoluments:		
- As Directors	-	-
- For Management Services	-	-
	<u>          </u>	<u>          </u>
	-	-
	<u>          </u>	<u>          </u>
Auditors' remuneration	<u>4,538</u>	<u>3,404</u>

**Irish Development Education Association Limited**  
**(a company limited by guarantee and not having a share capital)**

**Notes to the Financial Statements**  
**for the eleven months ended 31 March 2010**

**3. Employees**

**Number of employees**

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

	<b>11 Months to 31st March 2010</b>	<b>12 Month to 30th April 2009</b>
	<b>Number</b>	<b>Number</b>
Director	1	1
Policy Officer	1	-
Administrator	1	1
	<u>3</u>	<u>2</u>

<b>Employment costs</b>	<b>11 Months to 31st March 2010</b>	<b>12 Month to 30th April 2009</b>
	<b>€</b>	<b>€</b>
Wages and salaries	96,739	28,547
Social welfare costs	9,780	2,826
Pension costs	7,404	-
	<u>113,923</u>	<u>31,373</u>

<b>4. Taxation</b>	<b>11 Months to 31st March 2010</b>	<b>12 Months to 30th April 2009</b>
	<b>€</b>	<b>€</b>
Corporation Tax	-	-
	<u>-</u>	<u>-</u>

No provision for corporation tax is necessary on operating income due to the granting by the Revenue Authorities of 'Mutuality of Trade', thereby exempting operating surpluses from corporation tax.

<b>5. Creditors: amounts falling due within one year</b>	<b>31st March 2010</b>	<b>30th April 2009</b>
	<b>€</b>	<b>€</b>
Bank overdraft	12,722	-
Deferred Income	103,901	126,041
Other taxes and social security costs	-	2,532
Accruals	4,538	3,645
	<u>121,161</u>	<u>132,218</u>

**Irish Development Education Association Limited**  
**(a company limited by guarantee and not having a share capital)**

**Notes to the Financial Statements**  
**for the eleven months ended 31 March 2010**

**6. Reconciliation of movements in shareholders' funds**

	<b>11 Months to 31st March 2010</b>	<b>Year ended 30th April 2009</b>
	€	€
Opening accumulated surplus	4,222	3,798
Surplus for the period	14,753	424
Closing accumulated surplus	<u>18,975</u>	<u>4,222</u>

**7. Approval of financial statements**

The financial statements were approved by the Board on 30 April 2010.