

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

**Directors' Report and Financial Statements**

**for the year ended 31 March 2012**

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

**Financial Statements for the year ended 31 March 2012**

**Company Information**

<b>Directors</b>	Patsy Toland (Chairperson) Carlos Bruen (Resigned 16/06/2011) Audrey Bryan Jenna Coriddi (Resigned 16/06/2011) Mella Cusack Sheila Dillon (Resigned 16/06/2011) Michael Doorly Susan Gallwey Anne Garvey Mbemba Jabbi Margaret (Mags) Liddy Robert McCormack Helena McNeill Deirdre Murray (Resigned 16/06/2011) Jonathan Sheehan Ciaran Stewart (Treasurer) Heike Vornhagen (Resigned 16/06/2011) Ruth Doggett (Appointed 16/06/2011) Stephen McCloskey (Appointed 16/06/2011) Aoife Titley (Appointed 16/06/2011) Maria Barry (Appointed 16/06/2011) Aine Costigan (Appointed 16/06/2011) Joseph Clowry (Appointed 16/06/2011)
<b>Secretary</b>	Matthias Fiedler
<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.

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**Financial Statements for the year ended 31 March 2012**

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**Irish Development Education Association (IDEA) Limited**  
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**Directors' Report**  
**for the year ended 31 March 2012**

**Audited Financial Statements**

The Directors present herewith their report and the audited financial statements for the year ended 31 March 2012. 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.

**Results**

The results for the year are 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 year 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 year. 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.

**The 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.

**Irish Development Education Association (IDEA) Limited**  
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**Directors' Report**  
**for the year ended 31 March 2012**

**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.

**Taxation Status**

Irish Development Education Association (IDEA) Limited is a " Not for Profit " organisation, which was 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

X Patsy Toland 

)  
) Directors  
)

X Ciaran Stewart 

5 Merrion Row,  
Dublin 2.

30 April 2012

# 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 (IDEA) Limited

We have audited the financial statements on pages 5 to 10 of Irish Development Education Association (IDEA) Limited for the year ended 31 March 2012 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 8.

### 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 Chartered Accountants 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 organisation's affairs as at the 31 March 2012 and of its deficit and cash flows for the year 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 2012**

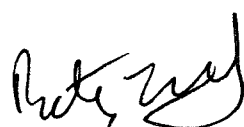
**Irish Development Education Association (IDEA) Limited**  
(a company limited by guarantee and not having a share capital)

**Income and Expenditure Account**  
for the year ended 31 March 2012

	Notes	Continuing operations	
		2012	2011
		€	€
<b>Income</b>		205,525	233,411
Administrative expenses		(216,690)	(222,359)
<b>Operating (deficit)/surplus</b>	2	(11,165)	11,052
Investment income		1,441	1,581
<b>(Deficit) / Surplus on ordinary activities before taxation</b>		(9,724)	12,633
Tax on profit on ordinary activities	4	(360)	(395)
<b>(Deficit) / Surplus on ordinary activities after taxation</b>		(10,084)	12,238
Retained surplus brought forward		31,213	18,975
Retained surplus carried forward		21,129	31,213

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

The financial statements were approved by the board on 30 April 2012 and signed on its behalf by :

X   
Patsy Toland  
Director

X   
Ciaran Stewart  
Director




**Irish Development Education Association (IDEA) Limited**  
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**Balance Sheet**  
as at 31 March 2012

	Notes	31st March, 2012		31st March, 2011	
		€	€	€	€
<b>Current Assets</b>					
Debtors	5	1,837		1,097	
Cash at bank and in hand		25,861		114,536	
		<u>27,698</u>		<u>115,633</u>	
<b>Creditors: amounts falling due within one year</b>					
	6	<u>6,569</u>		<u>84,420</u>	
<b>Net Current Assets</b>			<u>21,129</u>		<u>31,213</u>
<b>Total Assets less Current Liabilities</b>			<u>21,129</u>		<u>31,213</u>
<b>Represented by:</b>					
<b>Accumulated surplus</b>	7		<u>21,129</u>		<u>31,213</u>

The financial statements were approved by the Board on 30 April 2012 and signed on its behalf by :

  
X Patsy Toland  
Director

  
Ciaran Stewart  
Director

**Irish Development Education Association (IDEA) Limited**  
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**Cash Flow Statement**  
for the year ended 31 March 2012

	Notes	2012 €	2011 €
<b>Reconciliation of operating (deficit) / surplus to net cash outflow from operating activities</b>			
Operating (deficit) / surplus		(11,165)	11,052
(Increase) in debtors		(740)	(1,097)
(Decrease) in creditors		(77,851)	(24,019)
<b>Net cash outflow from operating activities</b>		<u>(89,756)</u>	<u>(14,064)</u>
<b>Cash Flow Statement</b>			
Net cash outflow from operating activities		(89,756)	(14,064)
Returns on investments and servicing of finance	8	1,441	1,581
Taxation	8	(360)	(395)
<b>Decrease in cash in the year</b>		<u>(88,675)</u>	<u>(12,878)</u>
<b>Reconciliation of net cash flow to movement in net debt (Note 9)</b>			
Decrease in cash in the year		(88,675)	(12,878)
Net funds at 1 April 2011		114,536	127,414
<b>Net funds at 31 March 2012</b>		<u>25,861</u>	<u>114,536</u>

**Irish Development Education Association (IDEA) Limited**  
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**Notes to the Financial Statements**  
**for the year ended 31 March 2012**

**1. Accounting Policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention. 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.

<b>2. (Deficit) / Surplus for the year before taxation</b>	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
(Deficit) / Surplus for the year before taxation is stated after charging:		
Directors' Emoluments:		
- As Directors	-	-
- For Management Services	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Auditors' remuneration	4,613	4,255
	<u>4,613</u>	<u>4,255</u>

**3. Employees**

**Number of employees**

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

	<b>2012</b>	<b>2011</b>
	<b>Number</b>	<b>Number</b>
Director	1	1
Policy Officer	2	1
Administrator	1	1
	<u>4</u>	<u>3</u>

<b>Employment costs</b>	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Wages and salaries	117,644	115,603
Social welfare costs	11,390	11,569
Pension costs	7,647	7,514
	<u>136,681</u>	<u>134,686</u>

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**Notes to the Financial Statements**  
for the year ended 31 March 2012

<b>4. Taxation</b>	<b>2012</b>	<b>2011</b>
	€	€
Corporation Tax	<u>360</u>	<u>395</u>
<p>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. A provision for corporation tax on deposit interest has been made at the rate of 25%.</p>		
<b>5. Debtors</b>	<b>2012</b>	<b>2011</b>
	€	€
Other debtors	100	-
Prepayments	<u>1,737</u>	<u>1,097</u>
	<u>1,837</u>	<u>1,097</u>
<b>6. Creditors: amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	€	€
Deferred Income	1,688	70,647
Corporation tax	(29)	-
Other taxes and social security costs	-	8,873
Accruals	<u>4,910</u>	<u>4,900</u>
	<u>6,569</u>	<u>84,420</u>
<b>7. Reconciliation of movements in accumulated surplus</b>	<b>2012</b>	<b>2011</b>
	€	€
At beginning of the year	31,213	18,975
(Deficit) / Surplus for the year	<u>(10,084)</u>	<u>12,238</u>
At the end of the year	<u>21,129</u>	<u>31,213</u>

**Irish Development Education Association (IDEA) Limited**  
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**Notes to the Financial Statements**  
for the year ended 31 March 2012

**8. Gross Cash Flows**

	2012	2011
	€	€
<b>Returns on investments and servicing of finance</b>		
Interest received - Gross (DIRT €395)	<u>1,441</u>	<u>1,581</u>
<b>Taxation</b>		
Corporation tax paid	<u>(360)</u>	<u>(395)</u>

**9. Analysis of changes in net funds**

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	<u>114,536</u>	<u>(88,675)</u>	<u>25,861</u>
Net funds	<u>114,536</u>	<u>(88,675)</u>	<u>25,861</u>

**10. Approval of financial statements**

The financial statements were approved by the Board on 30 April 2012.