

**COMHLÁMH DEVELOPMENT
WORKERS IN GLOBAL
SOLIDARITY**

Company Limited by Guarantee

FINANCIAL STATEMENTS

31st DECEMBER 2010

COMHLÁMH DEVELOPMENT WORKERS IN GLOBAL SOLIDARITY COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2010

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Independent auditor's report to the members	4
Income and expenditure account	6
Balance sheet	7
Cash flow statement	8
Accounting policies	8
Notes to the financial statements	9
The following page does not form part of the financial statements	
Detailed income and expenditure account	14

**COMHLÁMH DEVELOPMENT WORKERS IN GLOBAL SOLIDARITY
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

AnnMaire McCarthy
Orla McCarthy
Ronan Moore
Helen Ryan
Alice Mary Higgins
Simon Holmes
Pamela Logan
Mary Buchalter
Justin Frewen
John Lawlor
Deirdre Duffy

Company secretary

Deirdre Murray

Registered office

2nd Floor
Ballast House
Aston Quay
Dublin 2

Auditor

Grant Thornton
Chartered Accountants
& Registered Auditor
24 - 26 City Quay
Dublin 2

COMHLÁMH DEVELOPMENT WORKERS IN GLOBAL SOLIDARITY COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2010.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Comhlámh is a member and supporter organisation open to anyone interested in social justice, human rights and global development issues.

RESULTS

The results for the year are set out in the company Income and Expenditure Account on page 6. The directors have not recommended a dividend.

IMPORTANT EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end.

DIRECTORS

The directors who served the company during the year were as follows:

AnnMaire McCarthy	
Orla McCarthy	
Ronan Moore	
Helen Ryan	
Alice Mary Higgins	
Simon Holmes	
Pamela Logan	(Appointed 4th November 2010)
Mary Buchalter	(Appointed 4th November 2010)
Justin Frewen	(Appointed 20th July 2010)
John Lawlor	(Appointed 20th July 2010)
Deirdre Duffy	(Appointed 20th July 2010)
Moira McCarthy	(Retired 20th July 2010)
Paul McGuinness	(Retired 20th July 2010)
Stephen Rigney	(Retired 4th November 2010)
Tara Bedi	(Retired 20th July 2010)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish 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.

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those financial statements, the directors are required to:

COMHLÁMH DEVELOPMENT WORKERS IN GLOBAL SOLIDARITY COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2010

DIRECTORS' RESPONSIBILITIES *(continued)*

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Acts, 1963 to 2009. The directors 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 believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to books of account by employing a person with appropriate expertise and by providing adequate resources to the financial function. The books of account are held at the company's premises at 2nd Floor, Ballast House, Aston Quay, Dublin 2.

AUDITOR

The auditor, Grant Thornton, who were appointed during the period, will continue in office in accordance with section 160(2) of the Companies Act 1963.

Signed on behalf of the directors

Ronan Moore
Director

John Lawlor
Director

Approved by the directors on 6th April 2011

COMHLÁMH DEVELOPMENT WORKERS IN GLOBAL SOLIDARITY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMHLÁMH DEVELOPMENT WORKERS IN GLOBAL SOLIDARITY FOR THE YEAR ENDED 31st DECEMBER 2010

We have audited the financial statements of Comhlámh Development Workers in Global Solidarity for the year ended 31st December 2010 which comprise the Income and Expenditure Account, Balance Sheet, Accounting Policies and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities on pages 2 to 3, the company's directors are responsible for the preparation of 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 financial statements 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 misstatement 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 of 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.

COMHLÁMH DEVELOPMENT WORKERS IN GLOBAL SOLIDARITY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMHLÁMH DEVELOPMENT WORKERS IN GLOBAL SOLIDARITY FOR THE YEAR ENDED 31st DECEMBER 2010 *(continued)*

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 31st December 2010 and of its surplus and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations 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 2 to 3 is consistent with the financial statements.

24 - 26 City Quay
Dublin 2
Ireland

GRANT THORNTON
Chartered Accountants
& Registered Auditors

8 April 2011

**COMHLÁMH DEVELOPMENT WORKERS IN GLOBAL SOLIDARITY
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31st DECEMBER 2010

	Note	2010 €	2009 €
GROSS SURPLUS		912,354	831,838
Administrative expenses		888,984	846,963
OPERATING SURPLUS/(DEFICIT)	1	<u>23,370</u>	<u>(15,125)</u>
Other provisions		-	(45,000)
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>23,370</u>	<u>(60,125)</u>
Tax on surplus/(deficit) on ordinary activities		-	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>23,370</u>	<u>(60,125)</u>
Balance brought forward		132,232	192,357
Balance carried forward		<u>155,602</u>	<u>132,232</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the
year as set out above.

These financial statements were approved by the directors on the 6th April 2011 and are signed on their behalf by:

Ronan Moore
Director

John Lawlor
Director

The accounting policies and notes on pages 8 to 12 form part of these financial statements.

**COMHLÁMH DEVELOPMENT WORKERS IN GLOBAL SOLIDARITY
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31st DECEMBER 2010

	Note	2010 €	€	2009 €	€
FIXED ASSETS					
Tangible assets	3		14,447		19,763
CURRENT ASSETS					
Stocks		–		5,128	
Debtors	4	10,248		26,974	
Cash at bank		258,130		386,894	
		<u>268,378</u>		<u>418,996</u>	
CREDITORS: Amounts falling due within one year	5	<u>123,894</u>		<u>303,023</u>	
NET CURRENT ASSETS			<u>144,484</u>		<u>115,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>158,931</u>		<u>135,736</u>
CREDITORS: Amounts falling due after more than one year	6		<u>3,329</u>		<u>3,504</u>
			<u>155,602</u>		<u>132,232</u>
RESERVES	8				
Income and expenditure account			<u>155,602</u>		<u>132,232</u>
MEMBERS' FUNDS			<u>155,602</u>		<u>132,232</u>

These financial statements were approved by the directors and authorised for issue on 6th April 2011, and are signed on their behalf by:

Ronan Moore
Director

John Lawlor
Director

The accounting policies and notes on pages 8 to 12 form part of these financial statements.

COMHLÁMH DEVELOPMENT WORKERS IN GLOBAL SOLIDARITY COMPANY LIMITED BY GUARANTEE

ACCOUNTING POLICIES

YEAR ENDED 31st DECEMBER 2010

Basis of accounting

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland, and Irish statute comprising the Companies Acts, 1963 to 2009.

Income

Income represents amounts received or receivable in respect of the financial year including the estimated value of non-cash donations.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures & Fittings	-	20% per annum on straight line basis
Computer Equipment	-	25% per annum on straight line basis

A full year's depreciation is charged in the year of purchase. No depreciation is charged in the year of sale.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the income and expenditure account on a straight line basis.

COMHLÁMH DEVELOPMENT WORKERS IN GLOBAL SOLIDARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2010

1. OPERATING SURPLUS/(DEFICIT)

Operating surplus/(deficit) is stated after crediting:

	2010	2009
	€	€
Directors' remuneration	–	–
Depreciation of owned fixed assets	7,042	9,004
Depreciation of assets held under hire purchase agreements	858	858
Auditor's fees	<u>6,050</u>	<u>7,260</u>

2. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2010	2009
	No	No
Number of senior management	1	1
Number of administrative and finance support staff	2	2
Number of SSDW's, PIDW's and Volunteering Options staff	6	7
Number of Development Education staff	3	3
	<u>12</u>	<u>13</u>

The aggregate payroll costs of the above were:

	2010	2009
	€	€
Wages and salaries	412,093	456,580
Social welfare costs	42,525	47,452
Other pension costs	11,764	10,764
	<u>466,382</u>	<u>514,796</u>

**COMHLÁMH DEVELOPMENT WORKERS IN GLOBAL SOLIDARITY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2010

3. TANGIBLE FIXED ASSETS

	Brought forward 1 Jan 10 €	Additions €		Carried forward 31 Dec 10 €
COST				
Fixtures & Fittings	43,218	–		43,218
Computer Equipment	19,807	2,584		22,391
	<u>63,025</u>	<u>2,584</u>		<u>65,609</u>
	Brought forward 1 Jan 10 €	Charges €	Disposals €	Carried forward 31 Dec 10 €
DEPRECIATION				
Fixtures & Fittings	32,759	–	3,314	36,073
Computer Equipment	10,503	4,586	–	15,089
	<u>43,262</u>	<u>4,586</u>	<u>3,314</u>	<u>51,162</u>
			Brought forward 1 Jan 10 €	Carried forward 31 Dec 10 €
NET BOOK VALUE				
Fixtures & Fittings			10,459	7,145
Computer Equipment			9,304	7,302
			<u>19,763</u>	<u>14,447</u>

Hire purchase agreements

Included within the net book value of €14,447 is €2,359 (2009 - €3,431) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to €858 (2009 - €858).

**COMHLÁMH DEVELOPMENT WORKERS IN GLOBAL SOLIDARITY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2010

4. DEBTORS

	2010	2009
	€	€
Trade debtors	1,248	1,570
Prepayments and accrued income	9,000	25,404
	<u>10,248</u>	<u>26,974</u>

5. CREDITORS: Amounts falling due within one year

	2010	2009
	€	€
Trade creditors	439	-
Other creditors:		
Hire purchase agreements	1,169	1,774
Accruals and deferred income	122,286	301,249
	<u>123,894</u>	<u>303,023</u>

6. CREDITORS: Amounts falling due after more than one year

	2010	2009
	€	€
Hire purchase agreements	<u>3,329</u>	<u>3,504</u>

7. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2010	2009
	€	€
Amounts payable within 1 year	1,169	1,774
Amounts payable between 2 to 5 years	3,329	3,504
	<u>4,498</u>	<u>5,278</u>

COMHLÁMH DEVELOPMENT WORKERS IN GLOBAL SOLIDARITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2010

8. RECONCILIATION OF MOVEMENTS IN ACCUMULATED SURPLUS/(DEFICIT)

	2010	2009
	€	€
Accumulated Surplus/(Deficit) for the financial year	132,232	192,357
Surplus/(Deficit) for the year	23,370	(60,125)
Closing shareholders' Surplus	<u>155,602</u>	<u>132,232</u>

9. NON - CASH DONATIONS

The Comhlámh Organisation acknowledges a contribution in kind from the Leonardo da Vinci Programme to the value of €4,185.

10. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

**COMHLÁMH DEVELOPMENT WORKERS IN GLOBAL SOLIDARITY
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31st DECEMBER 2010

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5.**

**COMHLÁMH DEVELOPMENT WORKERS IN GLOBAL SOLIDARITY
COMPANY LIMITED BY GUARANTEE**

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31st DECEMBER 2010

	2010		2009	
	€	€	€	€
INCOME				
Irish Aid – DEU		170,390		184,377
NGO Funding		49,207		17,223
Irish Aid - CSU - Volunteering Options and Development Workers		389,632		430,032
European Commission		34,312		–
Philanthropic Foundations and Trusts		1,500		–
Protection of Interest for RDW's (Including Contributions Payments)		225,144		136,665
AGM Income and Members Weekend		1,444		625
Courses Income		6,330		6,554
Membership		5,908		9,551
Donations		1,908		27,317
Sale of Resources		396		4,785
Administrative Income		8,164		1,097
Services		15,600		8,624
Bank Interest Received		2,419		4,988
		912,354		831,838
 EXPENDITURE				
Volunteering Options and Development Workers	421,069		477,389	
Development Education	218,498		222,990	
Campaigning & Research	5,149		16,192	
Protection Interest for RDW's	213,064		130,392	
Alternatrade	31,204		–	
		888,984		846,963
OPERATING SURPLUS/(DEFICIT)		23,370		(15,125)
Other provisions		–		(45,000)
		23,370		(60,125)
 SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		23,370		(60,125)