

Registration number 216006

DEBT AND DEVELOPMENT COALITION IRELAND
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

DEBT AND DEVELOPMENT COALITION IRELAND
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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DEBT AND DEVELOPMENT COALITION IRELAND
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS AND OTHER INFORMATION

Directors	Eilish Dillon (resigned 11.09.14) Vicky Donnelly Elena Garcia Sebit Iwa (resigned 22.09.14) Dr. Sheila Killian Alex Klemm Sorley McCaughey Stephen McCloskey Marie Moran (appointed 24.10.14)
Secretary	Sorley McCaughey
Company number	216006
Registered office	Unit F5, Spade Enterprise Centre, North King Street, Dublin 7.
Auditors	KSí Faulkner Orr Registered Auditors Gateway House, 133 Capel Street, Dublin 1.
Bankers	Allied Irish Banks Plc, 140 Lr. Drumcondra Road, Dublin 9.

DEBT AND DEVELOPMENT COALITION IRELAND

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal activities and review of the business

The company is engaged in creating and increasing awareness of the issues of Third World Debt due and owing by Third World countries and to promote the elimination or reduction of this debt.

The directors aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position as at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

The directors are satisfied that the results for the year are consistent with expected levels.

As for many organisations of this size, the industry in which it operates continues to be challenging. With the risks and uncertainties faced in mind, as detailed below, the directors are aware that any plans for the future development of the organisation may be subject to unforeseen future events outside of our control.

Results and dividends

The results for the year are set out on page 8.

Principal risks and uncertainties

The directors consider that the following is the principal risk factor that could materially and adversely affect the company's future operating results:

- Funding uncertainty;
- Excessive dependence on coordinator;
- Non-compliance with legal requirements.

The company has business policies and organisational structures to limit some of this risk and the Board of Directors and Management regularly review, reassess and proactively limit the associated risks insofar as possible.

Future developments

The company has developed an established place for itself within its sector and will continue developments in this area.

DEBT AND DEVELOPMENT COALITION IRELAND

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

..... continued

Directors of the company

The present membership of the board is listed on the 'Directors and other information' page. The directors have no financial interests in the company.

Books of account

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014, regarding adequate 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 finance function. The books of account of the company are maintained at the Registered Office at Unit F5, Spade Enterprise Centre, North King Street, Dublin 7.

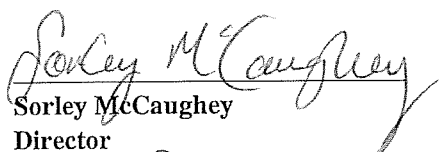
Auditors

The auditors, KSi Faulkner Orr, have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

Taxation status

Debt and Development Coalition Ireland is a "Not for Profit" organisation, which was granted "Mutuality of Trade" by the Revenue Commissioners in 1996, thereby exempting it from taxation on operating surpluses. However, investment income is liable to corporation tax.

This report was approved by the Board on 23/11/15 and signed on its behalf by


Sorley McCaughey
Director


Elena Garcia
Director

DEBT AND DEVELOPMENT COALITION IRELAND

**STATEMENT OF DIRECTORS RESPONSIBILITIES FOR THE
MEMBERS' FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors are responsible for preparing the Director's Report and financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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 Irish Generally Accepted Accounting Practice 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 surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.


In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 surplus or deficit of the company to be determined with reasonable accuracy, 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.

On behalf of the board


Sorley McCaughey
Director


Elena Garcia
Director

Date: 23/11/15

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DEBT AND DEVELOPMENT COALITION IRELAND
FOR THE YEAR ENDED 31 DECEMBER 2014**

We have audited the financial statements of Debt and Development Coalition Ireland for the year ended 31 December 2014 which comprise the Income and Expenditure account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice 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 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.

Respective responsibilities of directors and auditors

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 (APB's) Ethical standards for Auditors, including 'APB Ethical Standard – Provisions Available for Small Entities (Revised)', in the circumstances set out in note 19 to the financial statements.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

DEBT AND DEVELOPMENT COALITION IRELAND

FOR THE YEAR ENDED 31 DECEMBER 2014

..... continued

Opinion on financial statements

In our opinion the financial statements:

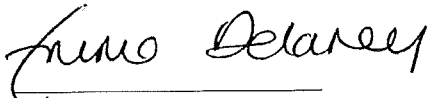
- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2014 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 books of account;
- 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 the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Act are not made.



Emma Delaney,
for and on behalf of KSi Faulkner Orr.

KS*i* Faulkner Orr,
Gateway House,
133 Capel Street,
Dublin 1.

Date: 23.11.15

DEBT AND DEVELOPMENT COALITION IRELAND

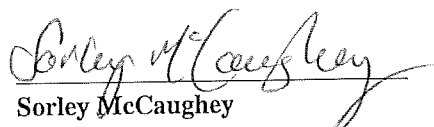
INCOME AND EXPENDITURE ACCOUNT

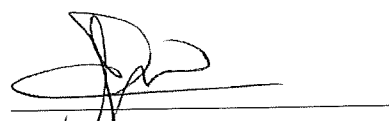
FOR THE YEAR ENDED 31 DECEMBER 2014

		Continuing operations	
		2014	2013
		€	€
	Notes	Appendix	
Income	2	I	150,530
Expenditure		I	<u>(165,910)</u>
Deficit/(Surplus) On Ordinary activities before taxation			(15,380)
Tax on investment income	7		<u>(6)</u>
(Deficit)/surplus for the year	13		<u><u>(15,386)</u></u>

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

On behalf of the board


 Sorley McCaughey
 Director


 Elena Garcia
 Director

Date: 23/11/15

The notes on pages 11 to 19 form an integral part of these financial statements.

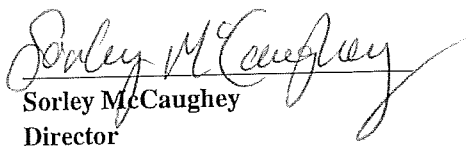
DEBT AND DEVELOPMENT COALITION IRELAND


BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014		2013	
		€	€	€	€
Fixed assets					
Tangible assets	8		1,977		843
Current assets					
Debtors	10	32,050		34,496	
Cash at bank and in hand		72,668		93,890	
		<u>104,718</u>		<u>128,386</u>	
Creditors: amounts falling due within one year	11	<u>(38,405)</u>		<u>(45,553)</u>	
Net current assets			66,313		82,833
Net assets			<u>68,290</u>		<u>83,676</u>
Reserves					
Revenue reserves account	13		68,290		83,676
Members' funds	14		<u>68,290</u>		<u>83,676</u>

The financial statements were approved and authorised for issue by the Board on 23/11/15 and signed on its behalf by


Sorley McCaughey
 Director



Elena Garcia
 Director

The notes on pages 11 to 19 form an integral part of these financial statements.

DEBT AND DEVELOPMENT COALITION IRELAND

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 €	2013 €
Reconciliation of operating (deficit)/surplus to net cash outflow from operating activities			
Operating (deficit)/surplus		(15,380)	9,423
Depreciation		1,173	405
Decrease in debtors		2,440	(34,401)
(Decrease) in creditors		(7,148)	8,822
Net cash outflow from operating activities		<u>(18,915)</u>	<u>(15,751)</u>
 Cash flow statement			
Net cash outflow from operating activities		(18,915)	(15,751)
Taxation	16	-	10
Capital expenditure	16	(2,307)	(1,149)
Decrease in cash in the year		<u>(21,222)</u>	<u>(16,890)</u>
 Reconciliation of net cash flow to movement in net funds (Note 17)			
Decrease in cash in the year		(21,222)	(16,890)
Net funds at 1 January 2014		<u>93,890</u>	<u>110,780</u>
Net funds at 31 December 2014		<u>72,668</u>	<u>93,890</u>

DEBT AND DEVELOPMENT COALITION IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. Statement of accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The financial statements have been prepared under the historical cost convention.

1.2. Income policy

Income represents grants, donations and membership fees receivable during the year. Income is accounted for on an accruals basis.

1.3. Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Fixtures and fittings	-	15% Straight line
Campaign equipment	-	33 1/3 Straight line
Computer equipment	-	33 1/3 Straight line

1.4. Taxation

Debt and Development Coalition Ireland is a "Not for Profit" organisation, which was granted "Mutuality of Trade" by the Revenue Commissioners in 1996, thereby exempting it from taxation on operating surpluses. However, investment income is liable to corporation tax.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

DEBT AND DEVELOPMENT COALITION IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

..... continued

1.6. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Grants are only recognised when all of the conditions of the grant are satisfied.

1.7 Reserves

Debt and Development Coalition Ireland have a reserves policy in place to;

- ensure that the organisation can continue to provide good quality work according to its mandate;
- meet contractual liabilities should the organisation have to close. This includes redundancy pay, amounts due to creditors and commitments under leases;
- meet unexpected costs like breakdown of essential office machinery, illness cover, maternity leave, parental leave, and legal costs defending the organisation's interest;
- provide working capital when funding is paid in arrears and place the organisation in a position where it could bid for funding which can be paid in arrears;
- meet the costs of winding up the organisation in the event that this is necessary;
- be adequate to cover 3 months of current expenditure.

Debt and Development Coalition Ireland aims to maintain an organisational reserve fund of €50,000. When this fund is reduced due to any of the reasons outlined above, the board of directors will strive to fundraise and adjust expenditure to bring the reserve back up to €50,000.

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

3. Operating (deficit)/surplus

	2014	2013
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>1,173</u>	<u>405</u>

DEBT AND DEVELOPMENT COALITION IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

..... continued

4. Employees

Number of employees

The average monthly number of employees during the year were:

	2014 Number	2013 Number
Co-ordinator	1	1
Program Staff	2	1
	3	2
	3	2

Employment costs

Wages and salaries
Social insurance costs
Other pension costs

	2014 €	2013 €
Wages and salaries	96,769	70,925
Social insurance costs	9,848	7,205
Other pension costs	4,960	3,028
	111,577	81,158
	111,577	81,158

Included in the above is the following:

	2014 €	2013 €
Co-ordinator wages & salaries	48,860	39,708
Co-ordinator pension	2,393	2,500
	51,253	42,208
	51,253	42,208

5. Transactions with directors

There were no transactions with the directors during the period.

6. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to €4,960 (2013 - €3,028).

DEBT AND DEVELOPMENT COALITION IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

..... continued

7. Tax on investment income

Analysis of charge in period	2014	2013
	€	€
Corporation tax	(2)	-
Adjustments in respect of previous periods	8	-
	<u>6</u>	<u>-</u>

8. Tangible assets

	Fixtures and fittings	Campaign equipment	Computer equipment	Total
	€	€	€	€
Cost				
At 1 January 2014	7,001	2,776	7,569	17,346
Additions	-	-	2,307	2,307
At 31 December 2014	<u>7,001</u>	<u>2,776</u>	<u>9,876</u>	<u>19,653</u>
Depreciation				
At 1 January 2014	6,924	2,776	6,803	16,503
Charge for the year	22	-	1,151	1,173
At 31 December 2014	<u>6,946</u>	<u>2,776</u>	<u>7,954</u>	<u>17,676</u>
Net book values				
At 31 December 2014	<u>55</u>	<u>-</u>	<u>1,922</u>	<u>1,977</u>
At 31 December 2013	<u>77</u>	<u>-</u>	<u>766</u>	<u>843</u>

DEBT AND DEVELOPMENT COALITION IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

..... continued

9. In respect of prior year	Fixtures and fittings	Campaign equipment	Computer equipment	Total
	€	€	€	€
Cost				
At 1 January 2013	7,001	2,776	6,420	16,197
Additions	-	-	1,149	1,149
At 31 December 2013	<u>7,001</u>	<u>2,776</u>	<u>7,569</u>	<u>17,346</u>
Depreciation				
At 1 January 2013	6,902	2,776	6,420	16,098
Charge for the year	22	-	383	405
At 31 December 2013	<u>6,924</u>	<u>2,776</u>	<u>6,803</u>	<u>16,503</u>
Net book values				
At 31 December 2013	<u>77</u>	<u>-</u>	<u>766</u>	<u>843</u>
At 31 December 2012	<u>99</u>	<u>-</u>	<u>-</u>	<u>99</u>

10. Debtors	2014	2013
	€	€
Other debtors	596	3,789
Prepayments and accrued income	31,454	30,707
	<u>32,050</u>	<u>34,496</u>

DEBT AND DEVELOPMENT COALITION IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

..... continued

11. Creditors: amounts falling due
within one year

	2014	2013
	€	€
<i>Other creditors</i>		
Other creditors	1,847	281
Accruals	10,647	9,873
Deferred income (note 12)	17,595	28,800
<i>Taxation creditors</i>		
PAYE/PRSI	8,316	6,599
	<u>38,405</u>	<u>45,553</u>

DEBT AND DEVELOPMENT COALITION IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

..... continued

12. Deferred income					2014	2013
					€	€
Grants					<u>17,595</u>	<u>28,800</u>
	Deferred income as at 01/01/14	Grant received during 2014	Grant accrued as at 31/12/14	Charge to income & expenditure 2014	Deferred income as at 31/12/14	
Trocaire - research	9,000	-	-	(9,000)	-	
Trocaire - 2013-2014	4,750	-	-	(4,750)	-	
Trocaire - 2014-2015	-	7,600	-	(2,533)	5,067	
Irish Aid - 2013 - 2014	10,000	-	-	(10,000)	-	
Irish Aid - 2014 - 2015	-	25,000	-	(18,750)	6,250	
Concern 2013 - 2014	4,250	-	-	(4,250)	-	
Concern 2014 - 2015	-	-	2,167	(2,167)	-	
Christain Aid - Annual grant	-	18,400	-	(12,122)	6,278	
EU Tax Project	-	16,105	-	(16,105)	-	
EU Debt IMF	-	47,191	-	(47,191)	-	
Eurofinet	800	2,900	-	(3,700)	-	
	<u>28,800</u>	<u>117,196</u>	<u>2,167</u>	<u>(130,568)</u>	<u>17,595</u>	

13. Income and expenditure account			2014	2013
			€	€
Opening reserves			83,676	74,253
(Deficit)/surplus for the year			<u>(15,386)</u>	<u>9,423</u>
Closing reserves			<u>68,290</u>	<u>83,676</u>

DEBT AND DEVELOPMENT COALITION IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

..... continued

	2014	2013
14. Reconciliation of movements in members' funds	€	€
Deficit/(surplus) for the year	(15,386)	9,423
Opening members' funds	83,676	<u>74,253</u>
Closing members' funds	<u>68,290</u>	<u>83,676</u>
In respect of the prior year:	2013	2012
	€	€
Deficit/(surplus) for the year	9,423	(714)
Opening members' funds	<u>74,253</u>	<u>74,967</u>
Closing members' funds	<u>83,676</u>	<u>74,253</u>
16. Gross cash flows	2014	2013
	€	€
Taxation		
Corporation tax repaid	<u>-</u>	<u>10</u>
Capital expenditure		
Payments to acquire tangible assets	<u>(2,307)</u>	<u>(1,149)</u>

DEBT AND DEVELOPMENT COALITION IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

..... continued

17. Analysis of changes in net funds

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	93,890	(21,222)	72,668
Net funds	<u>93,890</u>	<u>(21,222)</u>	<u>72,668</u>

18. Company limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €6.

19. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

20. Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on 23.11.15.

**DEBT AND DEVELOPMENT COALITION IRELAND
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

**The following pages do not form part of the statutory accounts
and are not covered by the Independent Auditor's Report.**

DEBT AND DEVELOPMENT COALITION IRELAND
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

Appendix I	2014		2013	
	€	€	€	€
Income				
EU Grants	63,296		63,717	
Membership	19,962		18,780	
Grants	67,272		66,483	
		<u>150,530</u>		<u>148,980</u>
Expenditure				
Wages and salaries	96,769		70,925	
Employer's PRSI contributions	9,848		7,205	
Pension costs	4,960		3,028	
Printing, stationery and research	5,886		3,385	
Website development and maintenance	527		1,841	
Intern expense	134		510	
Seminars and conferences	1,901		14,549	
Rent, light & heat	7,291		7,890	
Staff training	1,600		1,600	
Insurance	711		657	
Staff Recruitment	800		1,032	
Postage	486		964	
Telephone	2,418		1,896	
Travelling and subsistence	10,105		4,811	
Research / publication of educational material	9,476		7,139	
Consultancy fees	6,150		5,850	
Audit and accountancy	3,075		3,500	
Bank charges	202		69	
General expenses	1,183		1,251	
Subscriptions	1,215		1,050	
Depreciation on fixtures and fittings	22		22	
Depreciation on computer equipment	1,151		383	
		<u>165,910</u>		<u>139,557</u>
(Deficit)/surplus for the year		<u><u>(15,380)</u></u>		<u><u>9,423</u></u>