

Registration Number 16988

Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31st December 2009

Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Contents

	Page
Directors and other information	1 - 2
Directors' report	3 - 4
Statement of Directors' Responsibilities	5
Independent Auditors' report to the members	6 - 7
Income and expenditure account	8
Balance sheet	9
Cash flow statement	10
Notes to the financial statements including Statement of Accounting Policies	11 - 16

Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors and other information

Directors	Mary Buckley James O'Brien Marguerita McCarthy Anthony Robin Heal Sarah Hodge Vincent Anthony O'Brien Storm Powell	Resigned 4th February 2010 Resigned 4th September 2009 Resigned 31st March 2010
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Secretary	Brenda Pearson (Appointed 7th July 2010) Sarah Hodge (Resigned 7th July 2010)
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Company number	16988
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Registered office	Moylena, Clara Road Tullamore Co. Offaly
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Auditors	Brennan & Co. Registered Auditors Glenallen Togher Portlaoise Co. Laois
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Bankers	Bank Of Ireland Tullamore Co Offaly
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Member Details	Mary Buckley Brenda Pearson James O'Brien Frank Mulcahy Anthony Heal Richard Butler Ciaran Close Jacqueline james Sarah Hodge	(Chairperson) (Secretary) (Treasurer)
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Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Charity Number 16988

Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31st December 2009

The directors present their report and the audited financial statements for the year ended 31st December 2009.

Incorporation and change of name

The company was incorporated on as Power 4 Good Ireland Ltd. The name of the company was changed to Power4Good Ireland Limited on . The company commenced trade on 1st March 2007.

Principal activity and business review

The principal activity for which the Company is formed is:

- to work with people with disabilities in the poorest countries in the world. It will do this by working with local partners in Africa and Asia to provide a wide range of support for children and adults with disabilities. It is the only Irish Aid Organisation set up specifically to work with people with disabilities in the developing world.

Principal Risks and Uncertainties

In common with all companies operating in Ireland in this charitable sector, the company through increased activities incurred significant costs without increasing support from the government departments. In order to support the overspend the directors obtained support from Clann Credo for €50,000 and Power International Limited for €16,059 (£15,000stg). The directors have agreed long term support from both organisations with an agreed repayment schedule and the board has agreed a budget for 2010 and 2011 which they are satisfied is achievable and will address the current deficit.

Results and dividends

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

Important events since the year end

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page

There were no changes in shareholdings between 31st December 2009 and the date of signing the financial statements.

Events after the Balance Sheet date

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

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

Research and Development

The company did not engage in any research and development activity during the year.

Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31st December 2009

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Auditors

The auditors, Brennan & Co., have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 29th September 2010 and signed on its behalf by

Mary Buckley
Director

James O'Brien
Director

Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Statement of Directors' responsibilities for the members' financial statements

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.

Irish company law requires the directors to prepare financial statements for each financial period 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 period.

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
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

Mary Buckley
Director

James O'Brien
Director

Date: 29th September 2010

**Independent auditors' report to the members of
Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Power4Good Ireland Limited for the year ended 31st December 2009 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members as a body in accordance with Section 193 of the Companies Acts, 1990. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the audit 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 or 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 described in the statement of directors' responsibilities 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 Association of Chartered Certified Accountants.

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

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; 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 the members 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 other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Independent auditors' report to the members of Power4Good Ireland Limited (continued)
(A Company Limited by Guarantee and not having a Share Capital)

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.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in the notes to the financial statements.

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 2009 and of its loss 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 is consistent with the financial statements.

Brennan & Co.
Registered Auditors

Date: 30th September 2010

Glenallen
Togher
Portlaoise
Co. Laois

This is certified a true copy.

On behalf of the board

Mary Buckley
Director

Date: 29th September 2010

James O'Brien
Director

Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Income and Expenditure Account
for the year ended 31st December 2009

		Continuing operations	
		2009	2008
		€	€
	Notes		
Income	2	146,510	172,054
Expenditure		<u>(195,205)</u>	<u>(196,732)</u>
(Deficit) on ordinary activities before interest		(48,695)	(24,678)
Other interest receivable and similar income		-	500
Interest payable and similar charges	3	<u>(3,514)</u>	<u>(73)</u>
Deficit on ordinary activities before taxation		(52,209)	(24,251)
Tax on deficit on ordinary activities		<u>-</u>	<u>-</u>
Deficit for the year		(52,209)	(24,251)
Balance brought forward		<u>(24,635)</u>	<u>(384)</u>
Balance carried forward		<u><u>(76,844)</u></u>	<u><u>(24,635)</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

Mary Buckley
Director

James O'Brien
Director

The notes on pages 11 to 16 form an integral part of these financial statements.

Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Balance sheet
as at 31st December 2009

	Notes	2009		2008	
		€	€	€	€
Fixed assets					
Tangible assets	5		-		1,280
Current assets					
Debtors	6	28,085		27,543	
Cash at bank and in hand		171		171	
		<u>28,256</u>		<u>27,714</u>	
Creditors: amounts falling due within one year	7	<u>(49,394)</u>		<u>(53,629)</u>	
Net current liabilities			<u>(21,138)</u>		<u>(25,915)</u>
Total assets less current liabilities			(21,138)		(24,635)
Creditors: amounts falling due after more than one year	8		<u>(55,706)</u>		<u>-</u>
Deficiency of assets			<u>(76,844)</u>		<u>(24,635)</u>
Reserves					
Revenue reserves account			<u>(76,844)</u>		<u>(24,635)</u>
Members' funds	10		<u>(76,844)</u>		<u>(24,635)</u>

On behalf of the board.

Mary Buckley
Director

James O'Brien
Director

The notes on pages 11 to 16 form an integral part of these financial statements.

Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Cash flow statement
for the year ended 31st December 2009

	Notes	2009 €	2008 €
Reconciliation of operating loss to net cash outflow from operating activities			
Operating loss		(48,695)	(24,678)
Depreciation		1,280	320
(Increase) in debtors		(542)	(27,543)
Increase in creditors		14,677	(140,142)
Net cash outflow from operating activities		<u>(33,280)</u>	<u>(192,043)</u>
Cash flow statement			
Net cash outflow from operating activities		(33,280)	(192,043)
Returns on investments and servicing of finance	11	(3,514)	427
Capital expenditure	11	-	(1,600)
		<u>(36,794)</u>	<u>(193,216)</u>
Financing	11	55,706	-
Increase in cash in the year		<u>18,912</u>	<u>(193,216)</u>
Reconciliation of net cash flow to movement in net debt (Note 12)			
Increase in cash in the year		18,912	(193,216)
Cash outflow from decrease in debts and lease financing		(55,706)	-
Net cash inflow from issue of shares classed as financial liabilities		-	-
Change in net debt resulting from cash flows		<u>(36,794)</u>	<u>(193,216)</u>
Net debt at 1st January 2009		<u>(47,551)</u>	<u>145,665</u>
Net debt at 31st December 2009		<u>(84,345)</u>	<u>(47,551)</u>

Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st December 2009

1. Statement of accounting policies

The significant accounting policies adopted by the Company are as follows:

1.1. Basis of preparation

The audited financial statements have been prepared under the historical cost convention and comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Association of Chartered Certified Accountants and the Companies Acts 1963 to 2009.

1.2. Cash flow statement

The company meets the size criteria for a small company set by the Companies (Amendment) Act, 1986 and therefore, in accordance with FRS1: Cash flow statements, it has not prepared a cash flow statement.

1.3. Income Policy

Income represents the total invoice value, excluding value added tax, of sales made during the year.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Depreciation

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

Fixtures, fittings and equipment	-	20% Straight Line
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1.5. Taxation

The company is tax exempt and its registered number is CHY 16988

Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st December 2009

..... continued

2. Income

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

	2009	2008
	€	€
Class of business		
Irish Aid Funding	124,639	171,454
Donations	21,871	600
	<u>146,510</u>	<u>172,054</u>
Geographical market		
Ireland	146,510	172,054
	<u>146,510</u>	<u>172,054</u>

3. Interest payable and similar charges

Included in this category is the following:

	2009	2008
	€	€
On support loans and overdrafts	3,514	73
	<u>3,514</u>	<u>73</u>

4. Employees

There were no employees during the year apart from the directors.

Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st December 2009

..... continued

5. Tangible fixed assets	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1st January 2009	1,600	1,600
Disposals	(1,600)	(1,600)
At 31st December 2009	<u>-</u>	<u>-</u>
Depreciation		
At 1st January 2009	320	320
On disposals	(320)	(320)
At 31st December 2009	<u>-</u>	<u>-</u>
Net book values		
At 31st December 2008	<u>1,280</u>	<u>1,280</u>
6. Debtors	2009	2008
	€	€
Trade debtors	26,200	25,889
Other debtors	1,885	1,654
	<u>28,085</u>	<u>27,543</u>

Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st December 2009

..... continued

7.	Creditors: amounts falling due within one year	2009	2008
		€	€
	<i>Loans & other borrowings</i>		
	Bank overdraft	18,457	47,722
	Support Agency Loans	10,353	-
	<i>Other creditors</i>		
	Accruals and deferred income	20,584	5,907
		<u>49,394</u>	<u>53,629</u>

8.	Creditors: amounts falling due after more than one year	2009	2008
		€	€
	Support Agency Loans	<u>55,706</u>	<u>-</u>
	<i>Loans</i>		
	Repayable in one year or less, or on demand (Note 7)	10,353	-
	Repayable between one and two years	12,853	-
	Repayable between two and five years	27,853	-
	Repayable in five years or more	15,000	-
		<u>66,059</u>	<u>-</u>

9. Details of Borrowings

Maturity Analysis

	Within 1 year €	Between 1 & 2 years €	Between 2 & 5 years €	After 5 years €	Total €
<i>Repayable by instalments</i>					
Support Agency Loans	<u>10,353</u>	<u>12,853</u>	<u>27,853</u>	<u>15,000</u>	<u>66,059</u>
At end of year	<u>10,353</u>	<u>12,853</u>	<u>27,853</u>	<u>15,000</u>	<u>66,059</u>

Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st December 2009

..... continued

10. Reconciliation of movements in members' funds	2009	2008
	€	€
Deficit for the year	(52,209)	(24,251)
Opening members' funds	(24,635)	(384)
Closing members' funds	<u>(76,844)</u>	<u>(24,635)</u>
Reconciliation of Profit & Loss Account	2009	2008
	€	€
Loss for the year	(52,209)	(24,251)
Accumulated loss brought forward	(24,635)	(384)
Accumulated loss carried forward	<u>(76,844)</u>	<u>(24,635)</u>
11. Gross cash flows		
	2009	2008
	€	€
Returns on investments and servicing of finance		
Interest received	-	500
Interest paid	(3,514)	(73)
	<u>(3,514)</u>	<u>427</u>
Capital expenditure		
Payments to acquire tangible assets	-	(1,600)
	<u>-</u>	<u>(1,600)</u>
Financing		
New long term bank loan	<u>55,706</u>	<u>-</u>

Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st December 2009

..... continued

12. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	171	-	171
Overdrafts	(47,722)	29,265	(18,457)
	<u>(47,551)</u>	<u>29,265</u>	<u>(18,286)</u>
Debt due within one year	-	(10,353)	(10,353)
Debt due after one year	-	(55,706)	(55,706)
	<u>-</u>	<u>(66,059)</u>	<u>(66,059)</u>
Net funds	<u>(47,551)</u>	<u>(36,794)</u>	<u>(84,345)</u>

13. 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 €1.

14. 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.

15. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

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

Power4Good Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Detailed income and expenditure account
for the year ended 31st December 2009

	2009		2008	
	€	€	€	€
Income				
Irish Aid	124,639		171,454	
Donations	21,871		600	
		146,510		172,054
Expenditure				
Irish Consultant Co-Ordinator Costs	52,127		37,978	
DLM Consulting Costs	23,285		37,796	
Contribution to Zafod International	108,086		111,045	
IT Costs	1,064		907	
Printing, postage and stationery	1,411		3,000	
Telephone	760		1,030	
Travelling Expenses	1,100		1,000	
Legal and professional	650		-	
Fund Raising Costs	-		1,000	
Bookkeeping & secretarial	3,000		1,505	
Audit	1,430		1,000	
Bank charges	63		82	
General expenses	949		69	
Depreciation on FF & Equipment	-		320	
Profits/losses on disp of tangibles	1,280		-	
		195,205		196,732
Deficit for the year		(48,695)		(24,678)