

Registration Number 412890

WARNING - This is not a small company

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 2008

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

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Power4Good Ireland Limited
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Directors and other information

Directors	Sarah Hodge Mary Buckley Mary Keogh Ciaran Close Anthony Robin Heal	Resigned 21st March 2009 Resigned 12th July 2009
Secretary	Sarah Hodge	
Company number	412890	
Registered office	Moylena, Clara Road Tullamore Co. Offaly	
Auditors	Brennan & Co. Registered Auditors Glenallen Togher Portlaoise Co. Laois	
Business address	Moylena Clara Road Tullamore Co. Offaly	
Bankers	Bank Of Ireland Tullamore Co Offaly	
Member Details		(Chairperson) (Secretary) (Treasurer) Mary Buckley Frank Mulcahy

Power4Good Ireland Limited
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Anthony Heal
Richard Butler
Ciaran Close
Jacqueline James
Sarah Hodge

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 2008

The directors present their report and the audited financial statements for the year ended 31st December 2008.

Incorporation and change of name

The company was incorporated on 30th November 2005 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 sector, the company faces increasing energy and material costs. The directors are of the opinion that the company is well positioned to manage these costs.

Results

The results for the year are set out on page .

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 2008 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.

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.

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

Directors' report
for the year ended 31st December 2008

..... continued

This report was approved by the Board on 6th August 2009 and signed on its behalf by

Sarah Hodge
Director

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

Sarah Hodge
Director

Director

Date: 6th August 2009

**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 2008 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).

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 auditors' 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; 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 2008 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: 10th August 2009

Glenallen
Togher
Portlaoise
Co. Laois

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

Income and Expenditure Account
for the year ended 31st December 2008

		Continuing operations	
		2008	2007
		€	€
	Notes		
Income	2	172,054	100
Expenditure		<u>(196,732)</u>	<u>(484)</u>
(Deficit) on ordinary activities before interest		(24,678)	(384)
Other interest receivable and similar income		500	-
Interest payable and similar charges	3	<u>(73)</u>	<u>-</u>
Deficit on ordinary activities before taxation		(24,251)	(384)
Tax on deficit on ordinary activities		-	-
Deficit for the year		<u>(24,251)</u>	<u>(384)</u>
		<u>=====</u>	<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

Sarah Hodge
Director

Director

The notes on pages 11 to 15 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 2008

	Notes	2008		2007	
		€	€	€	€
Fixed assets					
Tangible assets	6		1,280		-
Current assets					
Debtors	7	27,543		-	
Cash at bank and in hand		171		145,665	
		<u>27,714</u>		<u>145,665</u>	
Creditors: amounts falling due within one year	8	<u>(53,629)</u>		<u>(146,049)</u>	
Net current liabilities			<u>(25,915)</u>		<u>(384)</u>
Total assets less current liabilities			(24,635)		(384)
Deficiency of assets			<u>(24,635)</u>		<u>(384)</u>
Reserves					
Revenue reserves account			<u>(24,635)</u>		<u>(384)</u>
Members' funds	10		<u>(24,635)</u>		<u>(384)</u>

The financial statements were approved by the Board on 6th August 2009 and signed on its behalf by

Sarah Hodge
Director

Director

The notes on pages 11 to 15 form an integral part of these financial statements.

Power4Good Ireland Limited
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Cash flow statement
for the year ended 31st December 2008

	Notes	2008 €	2007 €
Reconciliation of operating deficit to net cash outflow from operating activities			
Operating deficit		(24,678)	(384)
Depreciation		320	-
(Increase) in debtors		(27,543)	-
(Decrease) in creditors		(140,142)	146,049
Net cash outflow from operating activities		<u>(192,043)</u>	<u>145,665</u>
Cash flow statement			
Net cash outflow from operating activities		(192,043)	145,665
Returns on investments and servicing of finance	11	427	-
Capital expenditure	11	(1,600)	-
Decrease in cash in the year		<u>(193,216)</u>	<u>145,665</u>
Reconciliation of net cash flow to movement in net debt (Note 12)			
Decrease in cash in the year		(193,216)	145,665
Net cash inflow from issue of shares classed as financial liabilities		-	-
Net funds at 1st January 2008		<u>145,665</u>	<u>-</u>
Net debt at 31st December 2008		<u>(47,551)</u>	<u>145,665</u>

Power4Good Ireland Limited
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Notes to the financial statements
for the year ended 31st December 2008

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. Income Policy

Income represents the total income received & receivable during the year.

1.3. 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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1.4. Taxation

The company has charitable status with tax exemption
Charity Number 16988

Power4Good Ireland Limited
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Notes to the financial statements
for the year ended 31st December 2008

..... continued

2. Income

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

	2008	2007
	€	€
Class of business		
Irish Aid Funding	171,454	-
	<u>171,454</u>	<u>-</u>
Geographical market		
Ireland	171,454	-
	<u>171,454</u>	<u>-</u>

3. Interest payable and similar charges

Included in this category is the following:

	2008	2007
	€	€
On bank loans and overdrafts	73	-
	<u>73</u>	<u>-</u>

4. Employees

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

5. Directors' emoluments

	2008	2007
	€	€
Remuneration and other benefits	37,796	-
Sums paid to third parties	37,978	-
	<u>75,774</u>	<u>-</u>

Power4Good Ireland Limited
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Notes to the financial statements
for the year ended 31st December 2008

..... continued

6. Tangible fixed assets	Fixtures, fittings and equipment €	Total €
Cost		
Additions	1,600	1,600
At 31st December 2008	<u>1,600</u>	<u>1,600</u>
Depreciation		
Charge for the year	320	320
At 31st December 2008	<u>320</u>	<u>320</u>
Net book values		
At 31st December 2008	<u><u>1,280</u></u>	<u><u>1,280</u></u>
7. Debtors	2008	2007
	€	€
Trade debtors	25,889	-
Other debtors	1,654	-
	<u>27,543</u>	<u>-</u>
8. Creditors: amounts falling due within one year	2008	2007
	€	€
<i>Loans & other borrowings</i>		
Bank overdraft	47,722	-
<i>Other creditors</i>		
Other creditors	-	145,565
Accruals and deferred income	5,907	484
	<u>53,629</u>	<u>146,049</u>

Power4Good Ireland Limited
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Notes to the financial statements
for the year ended 31st December 2008

..... continued

9. Details of Borrowings

Maturity Analysis	Within 1 year €	Between 1 & 2 years €	Between 2 & 5 years €	After 5 years €	Total €
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10. Reconciliation of movements in Reserves

	2008 €	2007 €
Deficit for the year	(24,251)	(384)
Opening Reserves funds	(384)	-
Closing Reserves funds	<u>(24,635)</u>	<u>(384)</u>
	 €	 €
	 <u> </u>	 <u> </u>

11. Gross cash flows

	2008 €	2007 €
Returns on investments and servicing of finance		
Interest received	500	-
Interest paid	(73)	-
	<u>427</u>	<u>-</u>
Capital expenditure		
Payments to acquire tangible assets	<u>(1,600)</u>	<u>-</u>

Power4Good Ireland Limited
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Notes to the financial statements
for the year ended 31st December 2008

..... continued

12. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	145,665	(145,494)	171
Overdrafts	-	(47,722)	(47,722)
	145,665	(193,216)	(47,551)
Net funds	145,665	(193,216)	(47,551)

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 €1.27.

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

Power4Good Ireland Limited
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Detailed income and expenditure account
for the year ended 31st December 2008

	2008		2007	
	€	€	€	€
Income				
Irish Aid	171,454		-	
Donations	600		100	
		172,054		100
Expenditure				
Irish Consultant Co-Ordinator Costs	37,978		-	
DLM Consulting Costs	37,796		-	
Contribution to Zafod International	111,045		-	
IT Costs	907		-	
Printing, postage and stationery	3,000		-	
Telephone	1,030		-	
Travelling Expenses	1,000		-	
Fund Raising Costs	1,000		-	
Bookkeeping & secretarial	1,505		-	
Audit	1,000		484	
Bank charges	82		-	
General expenses	69		-	
Depreciation on FF & Equipment	320		-	
		196,732		484
Deficit for the year		<u>(24,678)</u>		<u>(384)</u>