

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

**Directors' Report and Financial Statements**

**for the year ended 31 December 2010**

Contents

	Page
Directors and other information	1
Directors' report	2
Statement of Directors' Responsibilities	3
Independent Auditors' report to the members	4 - 5
Income and expenditure account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements including Statement of Accounting Policies	9 - 13

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

**Directors and other information**

Directors	Molly Buckley Jim O' Brien Margueritta McCarthy Anthony Heal	
Company number	412890	
Registered office	Moylena Clara Rd Tullamore Co. Offaly	
Auditors	Milne O'Dwyer Certified Public Accountants Beck House Kilbride Street Tullamore Co Offaly	
Business address	Moylena Clara Rd Tullamore Co. Offaly	
Bankers	Bank of Ireland O' Connor Square Tullamore Co. Offaly	
Member Details	Molly Buckley Brenda Pearson Jim O' Brien Anthony Calahan	(Chairperson) (Secretary) (Treasurer)
Charity Number	CHY16988	

**Directors' report  
for the year ended 31 December 2010**

The directors present their report and the audited financial statements for the year ended 31 December 2010.

**Principal activity and business review**

The principal activity of the company continued to be that of working with people with disabilities in some of the poorest countries in the world. This is done by working with local partners in Africa and Asia in order to provide a wide range of support for children and adults with disabilities.

**Results and dividends**

The results for the year are set out on page .

**Principal risks and uncertainties**

The directors consider that the general global economic environment provides the principal risks and uncertainties that could materially affect future business. The directors regularly review these external factors, in addition to carefully monitoring the performance of the company. There are two major overseas projects currently in progress for which it is confirmed that funding is obtained and/or guaranteed.

**Directors of the Company**

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

**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.

**Auditors**

Milne O'Dwyer were appointed auditors by the directors to fill the casual vacancy and they have expressed 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 23 May 2011 and signed on its behalf by

**Molly Buckley**  
Director

**Jim 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

**Molly Buckley**  
**Director**

**Jim O' Brien**  
**Director**

**Date: 23rd May 2011**

**Independent audit 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 31 December 2010 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 Act, 1963-2009. 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.

**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 Accounting Standards issued by the Accounting Standards Board.

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 the Directors Report and consider the implications for our report if we become aware of any apparent misstatement within it.

  
**Independent auditors' report to the members of PwC Good 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.

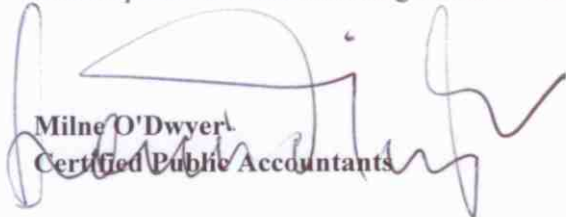
**Opinion**

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 31 December 2010 and of its profit 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.



Milne O'Dwyer  
Certified Public Accountants

Date: 23 May 2011

Beck House  
Kilbride Street  
Tullamore  
Co Offaly

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

Income and Expenditure Account  
for the year ended 31 December 2010

		Continuing operations	
		2010	2009
		€	€
	Notes		
Income	2	143,022	146,510
Expenditure		(129,712)	(195,205)
Surplus/(deficit) on ordinary activities before interest		13,310	(48,695)
Interest payable and similar charges	3	(2,981)	(3,514)
Surplus/(deficit) on ordinary activities before taxation		10,329	(52,209)
Tax on surplus/(deficit) on ordinary activities		-	-
Retained surplus/(deficit) for the year 11		10,329	(52,209)
Balance brought forward		(76,844)	(24,635)
Balance carried forward		(66,515)	(76,844)

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

On behalf of the board

Molly Buckley  
Director

Jim O' Brien  
Director

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

Balance sheet  
as at 31 December 2010

	Notes	2010		2009	
		€	€	€	€
<b>Current assets</b>					
Debtors	7	-		28,085	
Cash at bank and in hand		171		171	
		<u>171</u>		<u>28,256</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(23,833)</u>		<u>(49,394)</u>	
<b>Net current liabilities</b>			<u>(23,662)</u>		<u>(21,138)</u>
<b>Total assets less current liabilities</b>			<u>(23,662)</u>		<u>(21,138)</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(42,853)</u>		<u>(55,706)</u>
<b>Deficiency of assets</b>			<u>(66,515)</u>		<u>(76,844)</u>
<b>Reserves</b>					
Revenue reserves account	11		<u>(66,515)</u>		<u>(76,844)</u>
<b>Members' funds</b>	12		<u>(66,515)</u>		<u>(76,844)</u>

The financial statements were approved by the Board on 23 May 2011 and signed on its behalf by

Molly Buckley  
Director

Jim O' Brien  
Director

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

Cash flow statement  
for the year ended 31 December 2010

	Notes	2010 €	2009 €
<b>Reconciliation of operating profit/(loss) to net cash inflow from operating activities</b>			
Operating profit/(loss)		13,310	(48,695)
Depreciation		-	1,280
Decrease in debtors		28,085	(542)
(Decrease) in creditors		(16,627)	14,677
<b>Net cash inflow from operating activities</b>		<u>24,768</u>	<u>(33,280)</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		24,768	(33,280)
Returns on investments and servicing of finance	13	(2,981)	(3,514)
		<u>21,787</u>	<u>(36,794)</u>
Financing	13	7,853	66,059
<b>Increase in cash in the year</b>		<u>29,640</u>	<u>29,265</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 14)</b>			
<b>Increase in cash in the year</b>		29,640	29,265
Cash outflow from decrease in debts and lease financing		(7,853)	(66,059)
Net cash inflow from issue of shares classed as financial liabilities		-	-
Change in net funds resulting from cash flows		<u>21,787</u>	<u>(36,794)</u>
<b>Net debt at 1 January 2010</b>		<u>(84,345)</u>	<u>(47,551)</u>
<b>Net debt at 31 December 2010</b>		<u>(62,558)</u>	<u>(84,345)</u>

**Notes to the financial statements**  
**for the year ended 31 December 2010**

**1. Statement of accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**1.1. Basis of preparation**

The audited financial statements have been prepared under the historical cost convention and comply with the financial reporting standard of the Accounting Standard Board, as promulgated by the Institute of Certified Public Accountants in Ireland.

**1.2. Income Policy**

Income represents the total value of income received during the year.

**2. Income**

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

	2010	2009
	€	€
<b>Class of Funding</b>		
Irish Aid	99,627	124,639
Fundraising & Donations	33,450	21,871
Gorta Funding	9,945	-
	143,022	146,510
 <b>Geographical Region</b>		
Ireland	143,022	146,510
	143,022	146,510

**3. Interest payable and similar charges**

Included in this category is the following:  
On bank loans and overdrafts

	2010	2009
	€	€
	2,981	3,514

**4. Employees**

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

  
**Milne O'Dwyer**  
 Power4Good Ireland Limited  
 (A Company Limited by Guarantee and not having a Share Capital)

**Notes to the financial statements**  
**for the year ended 31 December 2010**

..... continued

<b>5. Directors' emoluments</b>	<b>2010</b>	<b>2009</b>
	€	€
Sums paid to third parties	20,994	52,127
	<u>          </u>	<u>          </u>
<b>6. Transactions with directors</b>		
There were no related party transactions with the directors during the period.		
<b>7. Debtors</b>	<b>2010</b>	<b>2009</b>
	€	€
Trade debtors	-	26,200
Other debtors	-	1,885
	<u>          </u>	<u>          </u>
	-	28,085
	<u>          </u>	<u>          </u>
<b>8. Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	€	€
<i>Loans &amp; other borrowings</i>		
Bank overdraft	1,670	18,457
Loans	18,206	10,353
<i>Other creditors</i>		
Accruals and deferred income	3,957	20,584
	<u>          </u>	<u>          </u>
	23,833	49,394
	<u>          </u>	<u>          </u>

  
**Milne O'Dwyer**  
**Power4Good Ireland Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2010**

..... continued

<b>9.</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2010</b>	<b>2009</b>
		€	€
	Loans	<u>42,853</u>	<u>55,706</u>
	<i>Loans</i>		
	Repayable in one year or less, or on demand (Note 8)	18,206	10,353
	Repayable between one and two years	12,853	12,853
	Repayable between two and five years	22,500	27,853
	Repayable in five years or more	<u>7,500</u>	<u>15,000</u>
		<u>61,059</u>	<u>66,059</u>

**10. Details of Borrowings**

**Maturity Analysis**

Within 1 year	Between 1 & 2 years	Between 2 & 5 years	After 5 years	Total
€	€	€	€	€

*Repayable by instalments*

Loans	18,206	12,853	22,500	7,500	61,059
<b>At end of year</b>	<u>18,206</u>	<u>12,853</u>	<u>22,500</u>	<u>7,500</u>	<u>61,059</u>

**11. Equity Reserves**

**Profit  
and loss  
account**

	€	Total
	€	€
At 1 January 2010	(76,844)	(76,844)
Profit for the year	10,329	10,329
<b>At 31 December 2010</b>	<u>(66,515)</u>	<u>66,515</u>

  
**Milne O'Dwyer**  
**Power4Good Ireland Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2010**

..... continued

<b>12. Reconciliation of movements in members' funds</b>	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
Surplus/(deficit) for the year	10,329	(52,209)
Opening members' funds	(76,844)	(24,635)
Closing members' funds	<u>(66,515)</u>	<u>(76,844)</u>

**13. Gross cash flows**

	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
<b>Returns on investments and servicing of finance</b>		
Interest paid	<u>(2,981)</u>	<u>(3,514)</u>
<b>Financing</b>		
New long term bank loan	-	55,706
New short term bank loan	12,853	10,353
Repayment of short term bank loan	<u>(5,000)</u>	<u>-</u>
	<u>7,853</u>	<u>66,059</u>

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

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Cash at bank and in hand	171	-		171
Overdrafts	(18,457)	16,787		(1,670)
	<u>(18,286)</u>	<u>16,787</u>		<u>(1,499)</u>
Debt due within one year	(10,353)	(7,853)	-	(18,206)
Debt due after one year	(55,706)	-	12,853	(42,853)
	<u>(66,059)</u>	<u>(7,853)</u>	<u>12,853</u>	<u>(61,059)</u>
<b>Net funds</b>	<u>(84,345)</u>	<u>8,934</u>	<u>12,853</u>	<u>(62,558)</u>

**Milne O'Dwyer**  
**Power4Good Ireland Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Notes to the financial statements**  
**for the year ended 31 December 2010**

..... continued

**15. Company Limited by Guarantee**

The company is one limited by guarantee not having a share capital.

**16. 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 31 December 2010

	2010		2009	
	€	€	€	€
<b>Income</b>				
Irish Aid Funding	99,627		124,639	
Fundraising and Donations	33,450		21,871	
Gorta Funding	9,945		-	
		143,022		146,510
<b>Expenditure</b>				
Irish Consultant Co-Ordinator Costs	20,994		52,127	
Other Consulting Costs	7,900		23,285	
Monitoring and Evaluation Fees	7,799		-	
Contribution to Zafod International	70,180		108,086	
Computer Costs	217		1,064	
Printing, Postage and Stationery	35		1,411	
Telephone	1,560		760	
Travelling Expenses	10,495		1,100	
Legal and professional	-		650	
Management Fees	2,552		-	
Fund Raising Costs	3,090		-	
Bookkeeping and Secretarial	3,120		3,000	
Audit	1,155		1,430	
Bank charges	395		63	
General expenses	20		949	
Subscriptions	200		-	
Profits/losses on disposal of tangible assets	-		1,280	
		129,712		195,205
<b>Surplus/(deficit) for the year</b>		<u>13,310</u>		<u>(48,695)</u>