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Afri Limited
(A company limited by guarantee and not having a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2009

Afri Limited
(A company limited by guarantee and not having a share capital)

Financial Statements for the year ended 31 December 2009

Company Information

| | |
|--------------------------|---|
| Directors | Andy Storey (Chairperson) Iain Atack Sr. Rita Minehan Donal O'Brien (Resigned 17/06/2009) Tom Hyland Nessa Ni Chasaide Muireann De Barra John Maguire (Appointed 17/01/2009) Larry McGrane (Resigned 17/06/2009) |
| Secretary | Joe Murray |
| Company Number | 251696 |
| Registered Office | 134 Phibsboro Road, Dublin 7. |
| Business Address | 134 Phibsboro Road, Dublin 7. |
| Auditors | Malone Power & Company, Chartered Accountants, Registered Auditors, Marlborough House, 21 Marlborough Road, Donnybrook, Dublin 4. |
| Bankers | Allied Irish Banks plc, 7-12 Dame Street, Dublin 2. |

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Financial Statements for the year ended 31 December 2009

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Afri Limited
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Directors' Report
for the year ended 31 December 2009

Audited Financial Statements

The Directors present herewith their report and the audited financial statements for the year ended 31 December 2009. In preparing these financial statements, the Directors have exercised the options available to a small sized private company under the Companies (Amendment) Act, 1986.

Principal Activity

The Organisation is engaged in to provide a high quality support for the advancement of people in less developed areas both in Ireland and overseas.

Review of Activity and Future Developments

The level of income for the year and the year end financial position were satisfactory. The directors expect the present level of activity to improve in the foreseeable future.

Results

The results for the year are set out in the Income and Expenditure Account on page 5.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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 are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with 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.

Books of Account

The directors are responsible for ensuring that proper books of account as outlined in section 202 of the Companies Act 1990, are kept by the company. The books of account are maintained by the Directors at 134 Phibsboro Road, Dublin 7.

Afri Limited
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Directors' Report
for the year ended 31 December 2009

Auditors

The auditors, Malone Power & Company, Chartered Accountants and Registered Auditors, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board

Andy Storey

)
) Directors
)

Iain Atask

134 Phibsboro Road,
Dublin 7

30 June 2010

Malone Power & Company

**Chartered Accountants
Registered Auditors**

**Marlborough House,
21 Marlborough Road,
Donnybrook,
Dublin 4.**

Telephone : (01) 6684088

Fax : (01) 6684150

e-mail : info@malonepower.com

Independent Auditors' Report to the Members of Afri Limited

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the Company's members, as a body, in accordance with Section 193 (1) 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.

Respective responsibilities of directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and Irish Accounting Standards, are set out on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view 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 Company's balance sheet and its income and expenditure account are in agreement with the books of account.

We read the information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements. Our responsibilities do not extend to any information outside the Annual Report.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 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.

Malone Power & Company

**Chartered Accountants
Registered Auditors**

**Marlborough House,
21 Marlborough Road,
Donnybrook,
Dublin 4.
Telephone : (01) 6684088
Fax : (01) 6684150
e-mail : info@malonepower.com**

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at the 31 December 2009 and of its results 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 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 1 - 2 is consistent with the financial statements.

**Malone Power & Company,
Chartered Accountants,
Registered Auditors.**

**Marlborough House,
21 Marlborough Road,
Donnybrook,
Dublin 4.**

30 June 2010

Afri Limited
(A company limited by guarantee and not having a share capital)

Income and Expenditure Account
for the year ended 31 December 2009

| | | Continuing operations | |
|---|----------|-----------------------|----------------------|
| | | 2009 | 2008 |
| | | € | € |
| | Notes | | |
| Income | | 174,068 | 184,145 |
| Programme expenditure | | (123,247) | (168,656) |
| | | <u>50,821</u> | <u>15,489</u> |
| Administrative expenses | | (47,579) | (59,175) |
| Surplus/(Deficit) on ordinary activities before taxation | 2 | 3,242 | (43,686) |
| Taxation | 3 | - | - |
| Surplus/(Deficit) on ordinary activities after taxation | | 3,242 | (43,686) |
| Accumulated surplus at beginning of year | | 52,765 | 96,451 |
| Accumulated surplus at end of year | | <u><u>56,007</u></u> | <u><u>52,765</u></u> |

The financial statements were approved by the board on 30 June 2010 and signed on its behalf by :

Andy Storey
 Director

Iain Atask
 Director

Afri Limited
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Balance Sheet
as at 31 December 2009

| | Notes | € | 2009 € | € | 2008 € |
|---|-------|---------------|----------------------|---------------|----------------------|
| Fixed Assets | | | | | |
| Tangible assets | 5 | | 2,521 | | 3,151 |
| Current Assets | | | | | |
| Cash at bank and in hand | | 56,220 | | 56,534 | |
| | | <u>56,220</u> | | <u>56,534</u> | |
| Creditors: amounts falling due within one year | 6 | (2,734) | | (6,920) | |
| Net Current Assets | | | <u>53,486</u> | | <u>49,614</u> |
| Total Assets less Current Liabilities | | | <u><u>56,007</u></u> | | <u><u>52,765</u></u> |
| Represented by: | | | | | |
| Accumulated surplus | | | <u>56,007</u> | | <u>52,765</u> |

The financial statements were approved by the Board on 30 June 2010 and signed on its behalf by :

Andy Storey
Director

Iain Atask
Director

Afri Limited
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Notes to the Financial Statements
for the year ended 31 December 2009

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Income

Income represents donations and other funds received and receivable.

1.3. Tangible fixed assets and depreciation

Depreciation is provided on the bases and at rates stated below which are estimated to reduce the assets to realisable values by the end of their expected working lives:-

| Category | Basis | Rate per annum |
|-----------------------|------------------|----------------|
| Fixtures and fittings | Reducing balance | 20% |
| Office equipment | Reducing balance | 20% |

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

| 2. Surplus/(Deficit) on ordinary activities | 2009 | 2008 |
|---|------|------|
| | € | € |
| Surplus/(Deficit) on ordinary activities is stated after charging : | | |
| Depreciation of tangible assets | 630 | 788 |
| Auditors Remuneration | - | - |
| Directors' Remuneration | | |
| As Directors | - | - |
| For management services | - | - |

3. Taxation

No provision for corporation tax has been made due to the granting by the Revenue Authorities of Charitable Status on the 2nd August 1996, thereby exempting the organisation from Taxation.

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Notes to the Financial Statements
for the year ended 31 December 2009

4. Employees

Number of employees

The average numbers of employees

(including the directors) during the year were:

| | 2009 | 2008 |
|----------------|---------------|---------------|
| | Number | Number |
| Administration | 1 | 1 |
| Co-ordinator | 1 | 1 |
| | <u>2</u> | <u>2</u> |

Employment costs

| | 2009 | 2008 |
|---|---------------|---------------|
| | € | € |
| Salaries | 22,036 | 23,257 |
| Programme Co-ordinator salary (inclusive of employers PRSI) | 40,534 | 38,375 |
| | <u>63,791</u> | <u>64,182</u> |

5. Tangible assets

| | Office Equipment € | Fixtures & Fittings € | Total € |
|------------------------|--------------------------|-----------------------------|---------------|
| Cost | | | |
| At 1 January 2009 | 31,720 | 2,627 | 34,347 |
| At 31 December 2009 | <u>31,720</u> | <u>2,627</u> | <u>34,347</u> |
| Depreciation | | | |
| At 1 January 2009 | 28,689 | 2,507 | 31,196 |
| Charge for the year | 606 | 24 | 630 |
| At 31 December 2009 | <u>29,295</u> | <u>2,531</u> | <u>31,826</u> |
| Net book values | | | |
| At 31 December 2009 | <u>2,425</u> | <u>96</u> | <u>2,521</u> |
| At 31 December 2008 | <u>3,031</u> | <u>120</u> | <u>3,151</u> |

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Notes to the Financial Statements
for the year ended 31 December 2009

| 6. Creditors: amounts falling due within one year | 2009 | 2008 |
|--|--------------|--------------|
| | € | € |
| Trade creditors & accruals | - | 6,177 |
| Other taxes and social security costs | 2,734 | 743 |
| | <u>2,734</u> | <u>6,920</u> |

6. Approval of financial statements

The financial statements were approved by the Board on 30 June 2010.

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Financial Statements for the year ended 31 December 2009

The following pages are for the directors only

Afri Limited
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Income and Expenditure Account
for the year ended 31 December 2009

| | 2009 | | 2008 | |
|---|---------|-----------|---------|-----------|
| | € | € | € | € |
| Income (Page 12) | | 174,068 | | 184,145 |
| Programme expenditure (Page 13) | 123,247 | | 168,656 | |
| | | (123,247) | | (168,656) |
| Operating surplus | | 50,821 | | 15,489 |
| Administrative expenses | | | | |
| Salaries | 22,036 | | 23,257 | |
| Rent | 15,288 | | 15,312 | |
| Insurance | 845 | | 742 | |
| Light and heat | 1,163 | | 970 | |
| Repairs and maintenance | 1,480 | | - | |
| Printing and stationery | 607 | | 4,182 | |
| Advertising | 100 | | - | |
| Telephone | 1,952 | | 2,709 | |
| Computer costs | - | | 3,195 | |
| Travel and subsistence | - | | 2,250 | |
| Staff Training | 140 | | 557 | |
| Legal and professional fees | 1,500 | | - | |
| Bank charges | 367 | | 292 | |
| Sundry expenses | 46 | | 3,126 | |
| Membership Subs and Donations (see below) | 1,425 | | 1,795 | |
| Depreciation on office equipment | 606 | | 758 | |
| Depreciation on fixtures and fittings | 24 | | 30 | |
| | | 47,579 | | 59,175 |
| Operating Surplus/(Deficit) | | 3,242 | | (43,686) |

| <u>Membership Subscriptions and Donations</u> | <u>€</u> | <u>€</u> |
|---|----------|----------|
| Dochas | 365 | 250 |
| Peace and Neutrality Alliance (PANA) | 100 | 200 |
| Debt and Development Coalition Ireland | - | 200 |
| Stop Climate Chaos | - | 500 |
| Irish Development Education Association | 45 | 25 |
| Palestine Support Group, Galway | - | 300 |
| Caring and Sharing Association | 500 | - |
| International Peace Bureau | 297 | 250 |
| New International List | 48 | - |
| Innate | 70 | 70 |
| | 1,425 | 1,795 |

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Detailed Income Schedule for the year ended 31st December 2009

| <u>Income</u> | 2009 € | 2008 € |
|--|----------------|----------------|
| Joseph Rowntree Charitable Trust | 31,500 | 19,275 |
| Irish Aid | 89,400 | 103,000 |
| Trocaire | 15,000 | 20,000 |
| Schools campaign | 5,191 | 4,101 |
| Feile Bride - Justice and Peace conference | 4,439 | 4,405 |
| Sale of tourist crosses | 1,349 | 1,761 |
| Hedge School | 465 | 2,988 |
| School Talks, Books, Postcards etc | - | 145 |
| "Peacemaker" (Newsletter) | 3,476 | 4,014 |
| Famine Walk | 3,030 | 4,007 |
| Sundry Income | 342 | - |
| Cluster Munition | 5,300 | - |
| Networking | 100 | - |
| Lisbon Campaign | - | 45 |
| Anti - Militarisation (including sales of "Hammered by the Irish") | 180 | 4,069 |
| Oil Exploitation (including sales of "The Price of our Souls") | 773 | 3,510 |
| Decade of Betrayal | - | 500 |
| General Donations including standing orders | 11,452 | 11,943 |
| City of Peace | 800 | - |
| Bank Interest | 1,271 | 382 |
| (To Page 11) | <u>174,068</u> | <u>184,145</u> |

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Detailed Programme expenditure Schedule for the year ended 31st December 2009

| | 2009 | 2008 |
|---|---------|---------|
| | € | € |
| Development Education Programme (including Schools' Outreach Programme, Development Education Seminars in Derry, Kildare and Dublin, Hedge school, International peace conference, and Afri Famine walk.) | 64,869 | 86,457 |
| Afri Campaigns (including elements of "Oil Exploitation and Repression" Project, and Corrib gas conflict and campaign to ban depleted uranium weapons.) | 20,516 | 31,519 |
| Provision of Clean Water- Project in El Salvador | - | 10,146 |
| Wages & Salaries (Including support for all programmes undertaken in the year.) | 37,862 | 40,534 |
| (To Page 11) | 123,247 | 168,656 |