

**Friends of the Earth Ireland Limited.**  
**( A company limited by guarantee and not having a share capital )**

**Directors' Report and Financial Statements**

**for the period from 25th March, 2004 (Date of Incorporation) to 31 December, 2004**

**Friends of the Earth Ireland Limited.**  
**( A company limited by guarantee and not having a share capital )**

**Financial Statements for the period from 25th March, 2004 (Date of Incorporation) to 31 December, 2004**

**Company Information**

<b>Directors</b>	John Sutton Damian O' Brion Caitriona Maguire Mark Dearey Samuel Clarke Stephen Rourke Malcolm Noonan Ivana Bacik
<b>Secretary</b>	John Sutton
<b>Company Number</b>	383678
<b>Registered Office</b>	9 Upper Mount Street, Dublin 2.
<b>Business Address</b>	9 Upper Mount Street, Dublin 2.
<b>Auditors</b>	Malone Power & Company, Chartered Accountants, Registered Auditors, Marlborough House, 21 Marlborough Road, Donnybrook, Dublin 4.
<b>Bankers</b>	Bank of Ireland plc, College Green, Dublin 2.

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**Financial Statements for the period from 25th March, 2004 (Date of Incorporation) to 31 December, 2004**

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**Friends of the Earth Ireland Limited.**  
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**Directors' Report**  
**for the period from 25th March, 2004 (Date of Incorporation) to 31 December, 2004**

**Audited Financial Statements**

The Directors present herewith their report and the audited financial statements for the period from 25th March, 2004 (Date of Incorporation) to 31 December, 2004. 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 raising environmental awareness.

**Review of Activity and Future Developments**

Both the level of income and period end financial position were satisfactory and the directors expect the present level of activity to continue for the foreseeable future.

**Results**

The results for the period 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 period 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 period. 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 2005. 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 9 Upper Mount Street, Dublin 2.

**Auditors**

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

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**Directors' Report**  
**for the period from 25th March, 2004 (Date of Incorporation) to 31 December, 2004**

**Taxation Status**

So far as the directors are aware, the company is a close company within the meaning of the Taxes Consolidation Act, 1997.

On behalf of the Board

**John Sutton**

)  
) Directors  
)

**Damian O' Brion**

**9 Upper Mount Street,  
Dublin 2.**

**12 October 2005**

# 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](mailto:info@malonepower.com)

## **Independent Auditors' Report to the Members of Friends of the Earth Ireland Limited.**

We have audited the financial statements on pages 5 to 8 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 2005. 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**

# 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](mailto:info@malonepower.com)**

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.

## **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, 2004 and of its results for the period then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2005.

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.**

**12 October 2005**

**Friends of the Earth Ireland Limited.**  
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**Income and Expenditure Account**  
**for the period from 25th March, 2004 (Date of Incorporation) to 31 December, 2004**

**Continuing operations**

	Notes	€	2004	€
<b>Income</b>				67,137
<b><u>Less:</u></b>				
Programme Expenditure		16,432		
Fundraising Expenditure		18,818		
Administrative Expenditure		11,819		
		<hr/>		(47,069)
<b>Surplus on ordinary activities before taxation</b>	<b>2</b>			20,068
Taxation	<b>3</b>			-
				<hr/>
<b>Surplus on ordinary activities after taxation</b>				20,068
				<hr/> <hr/>

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

The financial statements were approved by the board on 12 October 2005 and signed on its behalf by :

**John Sutton**  
Director

**Damian O' Brion**  
Director

**Friends of the Earth Ireland Limited.**  
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**Balance Sheet**  
**as at 31 December, 2004**

	Notes	€	2004	€
<b>Current Assets</b>				
Cash at bank and in hand		31,519		
		<u>31,519</u>		
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>11,451</u>		
<b>Net Current Assets</b>			<u>20,068</u>	
<b>Total Assets less Current Liabilities</b>			<u>20,068</u>	
 <b>Represented by:</b>				
<b>Accumulated surplus</b>			<u>20,068</u>	

The financial statements were approved by the Board on 12 October 2005 and signed on its behalf by :

**John Sutton**  
Director

**Damian O' Brion**  
Director

**Friends of the Earth Ireland Limited.**  
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**Notes to the Financial Statements**  
**for the period from 25th March, 2004 (Date of Incorporation) to 31 December, 2004**

**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 grants & donations and other funds received and receivable.

**2. Surplus on ordinary activities before Taxation** **2004**  
**€**

Surplus on ordinary activities before taxation is stated after charging :

Directors Remuneration

As Directors

-

For management services

-

          

-

          

Auditors' remuneration

            
2,299

          

**3. Taxation 2004**

**Based on the surplus for the period:-**

Corporation Tax

-

          

No provision for Corporation Tax has been made due to the granting by the Revenue Authorities of Mutuality of Trade Status on the 29th September, 2005, thereby exempting the organisation from paying Corporation Tax..

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**Notes to the Financial Statements**  
**for the period from 25th March, 2004 (Date of Incorporation) to 31 December, 2004**

**4. Employees**

<b>Employment costs</b>	<b>2004</b>
	€
Salaries	9,203
Employer's PRSI contributions	964
	<u>10,167</u>
	<u><u>10,167</u></u>

**5. Creditors: amounts falling due within one year**

	<b>2004</b>
	€
Other taxes and social security costs	1,488
Accrued expenses	9,963
	<u>11,451</u>
	<u><u>11,451</u></u>

**6. Approval of financial statements**

The financial statements were approved by the Board on 12 October 2005.

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**Financial Statements for the period from 25th March, 2004 (Date of Incorporation) to 31 December 2004**

**The following pages are for the directors only**

**Friends of the Earth Ireland Limited.**  
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**Income and Expenditure Account**  
**for the period from 25th March, 2004 (Date of Incorporation) to 31 December, 2004**

	2004	
	€	€
<b>Income (Page 11)</b>		67,137
<b><u>Less: Programme Expenditure</u></b>		(16,432)
		<u>50,705</u>
<b><u>Less: Fundraising Expenditure</u></b>		
Salaries	9,203	
Employer's PRSI	964	
Street Project Costs	5,603	
Earthwatch Appeal	2,656	
General	392	
	<u>          </u>	(18,818)
		<u>31,887</u>
<b><u>Less: Administrative Expenditure</u></b>		
Staff Recruitment Costs	6,967	
Board Expenses	975	
Professional Fees	745	
Audit and Accountancy	2,299	
Bank Charges	207	
Sundry	626	
	<u>          </u>	(11,819)
<b>Operating Surplus</b>		<u><u>20,068</u></u>

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**Detailed Income Schedule for the period from 25th March, 2004 (Date of Incorporation) to 31st December 2004**

<b><u>Income</u></b>	<b>2004</b>
	<b>€</b>
FOE England Wales & Northern Ireland Grant	58,047
High Donor Appeal	3,000
Earthwatch Appeal	6,090
	<hr/>
(To Page 10)	67,137
	<hr/> <hr/>