

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

**Directors' Report and Financial Statements**

**for the year ended 31 December 2008**

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

**Financial Statements for the year ended 31 December 2008**

**Company Information**

<b>Directors</b>	Ivana Bacik Shirley Clerkin (Resigned 25 November 2008) Mark Dearey Caitriona Maguire Damian O' Broin Sadhbh O' Neill (Appointed 13 January 2009) Stephen Rourke John Sweeney
<b>Secretary</b>	Mark Dearey
<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 year ended 31 December 2008**

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**Friends of the Earth Ireland Limited**  
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**Directors' Report**  
for the year ended 31 December 2008

**Audited Financial Statements**

The Directors present herewith their report and the audited financial statements for the year ended 31 December 2008. 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**

The level of income for the year and the year end financial position were satisfactory. The directors expect the present level of activity to continue for 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 2006. 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, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

**Friends of the Earth Ireland Limited**  
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**Directors' Report**  
for the year ended 31 December 2008

**Taxation Status**

Friends of the Earth Ireland Limited is a "Not for Profit" organisation, which was granted "Mutuality of Trade" by the Revenue Commissioners in 2005, thereby exempting it from taxation on operating surpluses. However, investment income is liable to Corporation tax.

On behalf of the Board

*Caitriona Maguire*

Caitriona Maguire

*Mark Dearey*

Mark Dearey

)  
) Directors  
)

9 Upper Mount Street,  
Dublin 2.

20 June 2009

# 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 10 of Friends of the Earth Ireland Limited for the year ended 31 December 2008 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out on page 7.

### Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for preparing 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 Institute of Chartered Accountants in Ireland.

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 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.

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 2006. 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 profit and loss account are in agreement with the books of account.

We also report to you 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 misstatements within it.

### 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 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, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at the 31 December 2008 and of its surplus for the year then ended and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2006.

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 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.

20th June 2009

**Friends of the Earth Ireland Limited**  
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**Income and Expenditure Account**  
**for the year ended 31 December 2008**

**Continuing operations**

	Notes	2008		2007	
		€	€	€	€
<b>Income</b>			205,398		161,039
<u>Less:</u>					
Programme Expenditure		94,958		77,055	
Supporter Relations and Development Expenditure		41,531		49,548	
Administrative Expenditure		35,592		33,926	
			<u>(172,081)</u>		<u>(160,529)</u>
Surplus on ordinary activities before taxation	2		33,317		510
Taxation	3		-		-
			<u>-</u>		<u>-</u>
Surplus on ordinary activities after taxation			33,317		510
Accumulated surplus at beginning of year			6,744		6,234
			<u>6,744</u>		<u>6,234</u>
Accumulated surplus at end of year			<u>40,061</u>		<u>6,744</u>

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

The financial statements were approved by the board on 20 June 2009 and signed on its behalf by :

*Caitriona Maguire*  
 Caitriona Maguire  
 Director

*Mark Dearey*  
 Mark Dearey  
 Director




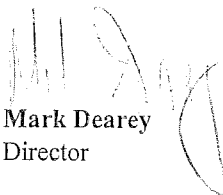
**Friends of the Earth Ireland Limited**  
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**Balance Sheet**  
 as at 31 December 2008

	Notes	€	2008 €	€	2007 €
<b>Fixed Assets</b>					
Tangible assets	5		13,597		4,889
<b>Current Assets</b>					
Debtors	6	1,970		-	
Cash at bank and in hand		46,039		65,282	
		<u>48,009</u>		<u>65,282</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>21,545</u>		<u>63,427</u>	
<b>Net Current Assets</b>			<u>26,464</u>		<u>1,855</u>
<b>Total Assets less Current Liabilities</b>			<u>40,061</u>		<u>6,744</u>
<b>Represented by:</b>					
<b>Accumulated Surplus</b>			<u>40,061</u>		<u>6,744</u>

The financial statements were approved by the Board on 20 June 2009 and signed on its behalf by :

  
 Caitriona Maguire  
 Director

  
 Mark Dearey  
 Director

**Friends of the Earth Ireland Limited**  
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**Notes to the Financial Statements**  
for the year ended 31 December 2008

**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 and 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	Straight line	20%
Computer equipment	Straight line	33.33%
Website Development	Straight line	33.33%

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

2. Surplus on ordinary activities before Taxation	2008	2007
	€	€
Surplus on ordinary activities before taxation is stated after charging :		
Depreciation of tangible assets	9,442	5,086
Directors' Remuneration		
As Directors	-	-
For management services	-	-
Auditors' remuneration	4,556	3,933

**Friends of the Earth Ireland Limited**  
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**Notes to the Financial Statements**  
**for the year ended 31 December 2008**

<b>3.</b>	<b>Taxation</b>	<b>2008</b>	<b>2007</b>
		€	€
	<b>Based on the Surplus for the year:-</b>		
	Corporation Tax	-	-
		<u>          </u>	<u>          </u>

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 on its operating surplus.

**4. Employees**

**Number of employees**

The average numbers of employees  
(including the directors) during the year were:

	<b>2008</b>	<b>2007</b>
	<b>Number</b>	<b>Number</b>
Programme Officer	1	1
Chief Executive	1	1
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**Employment costs**

	<b>2008</b>	<b>2007</b>
	€	€
Salaries	80,931	66,926
Employer's PRSI contributions	8,161	7,166
Pension Costs	3,876	3,094
	<u>          </u>	<u>          </u>
	<u>92,968</u>	<u>77,186</u>

**Friends of the Earth Ireland Limited**  
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**Notes to the Financial Statements**  
**for the year ended 31 December 2008**

**5. Tangible assets**

	Office Equipment €	Fixtures & Fittings €	Website Development €	Total €
<b>Cost</b>				
At 1 January 2008	5,916	1,156	8,645	15,717
Additions	-	-	18,150	18,150
Disposals	-	-	-	-
At 31 December 2008	<u>5,916</u>	<u>1,156</u>	<u>26,795</u>	<u>33,867</u>
<b>Depreciation</b>				
At 1 January 2008	4,058	603	6,167	10,828
Charge for the year	1,168	231	8,043	9,442
At 31 December 2008	<u>5,226</u>	<u>834</u>	<u>14,210</u>	<u>20,270</u>
<b>Net book values</b>				
At 31 December 2008	<u>690</u>	<u>322</u>	<u>12,585</u>	<u>13,597</u>
At 31 December 2007	<u>1,858</u>	<u>553</u>	<u>2,478</u>	<u>4,889</u>

**6. Debtors**

	2008 €	2007 €
<u>Other debtors</u>		
Irish Environmental Network	1,700	-
Donations	270	-
	<u>1,970</u>	<u>-</u>

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

	2008 €	2007 €
Trade creditors & accruals	17,776	6,167
Other taxes	3,769	4,316
Friends of the Earth EWNI	-	25,444
Deferred Income	-	27,500
	<u>21,545</u>	<u>63,427</u>

**Friends of the Earth Ireland Limited**  
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**Notes to the Financial Statements**  
**for the year ended 31 December 2008**

**8. Related Party Transactions**

Mr Damian O' Broin, a director of the company, is also a director of Ask Direct Limited, 1/2 Eustace Street, Dublin 2, which is engaged in the provision of supporter recruitment services and which invoiced the company for services rendered during the year amounting to €12,221 (2007: Nil).

**9. Approval of financial statements**

The financial statements were approved by the Board on 20 June 2009.

**Friends of the Earth Ireland Limited**  
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**Financial Statements for the year ended 31 December 2008**

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

**Friends of the Earth Ireland Limited**  
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**Income and Expenditure Account**  
for the year ended 31 December 2008

	2008	2007	
	€	€	€
<b>Income (Page 13)</b>	205,398		161,039
<b><u>Less: Programme Expenditure</u></b>			
Climate Change	22,260	22,605	
Events/Communications	4,450	4,097	
Website Maintenance	1,560	1,558	
Website Development - Depreciation	8,043	2,883	
Salaries	51,161	40,081	
Employers' PRSI Contribution	5,158	3,975	
Staff Pension Costs	2,326	1,856	
	(94,958)		(77,055)
	110,440		83,984
<b><u>Less: Supporter Relations and Development Expenditure</u></b>			
Supporter Care	4,369	3,480	
Supporter Recruitment	16,349	29,222	
Fundraising	787	9	
Salaries	17,488	14,460	
Employers' PRSI Contribution	1,763	1,758	
Staff Pension Costs	775	619	
	(41,531)		(49,548)
	68,909		34,436
<b><u>Less: Administrative Expenditure</u></b>			
Professional Fees	-	605	
Audit Fees	4,556	3,933	
Accountancy Fees	1,200	900	
Bank Charges and Interest	301	322	
Loan Interest and Charges	1,556	-	
Board Expenses	918	1,232	
Rent and Insurance	9,647	9,647	
Depreciation	1,399	2,203	
Salaries	12,282	12,385	
Employers' PRSI Contribution	1,240	1,433	
Staff Pension Costs	775	619	
Sundry	1,718	647	
	(35,592)		(33,926)
<b>Operating Surplus</b>	33,317		510

**Friends of the Earth Ireland Limited**  
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**Detailed Income Schedule for the year ended 31st December 2008**

<b><u>Income</u></b>	<b>2008</b>	<b>2007</b>
	<b>€</b>	<b>€</b>
Subscriptions and Donations	85,225	82,002
Irish Aid	37,500	12,500
Oak Foundation	36,000	48,736
Irish Environmental Network	31,164	9,729
Stop Climate Chaos coalition	13,745	5,000
FOE EWNl Loan FX gain	1,764	-
FOE Europe	-	2,173
Other Grants	-	899
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(To Page 12)	205,398	161,039
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