

**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 2010**

**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 2010**

**Company Information**

<b>Directors</b>	Cara Augustenborg Anna Heussaf (Appointed 08/02/2011) Caitriona Maguire Nessa Ni Chasaide (Appointed 21/09/2010) Damian O' Broin Stephen Rourke John Sweeney Jude Torley Ivana Bacik (Resigned 21/09/2010) Sadhbh O' Neill (Resigned 16/06/2010)
<b>Secretary</b>	Cara Augustenborg
<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 2010**

**Contents**

	<b>Page</b>
Directors' Report	1 - 2
Independent Auditors' Report	3 - 4
Income and Expenditure Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9

**Friends of the Earth Ireland Limited**  
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**Directors' Report**  
**for the year ended 31 December 2010**

**Audited Financial Statements**

The Directors present herewith their report and the audited financial statements for the year ended 31 December 2010. 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 activity for the year and the year end financial position were satisfactory. The directors are confident that the present level of activity and the year end financial position will 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 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 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 2010**

**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**



**Damian O' Broin**

)  
) Directors  
)

9 Upper Mount Street,  
Dublin 2.

12 April 2011

# 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 9 of Friends of the Earth Ireland Limited for the year ended 31 December 2010 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 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 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 2010 and of its surplus 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 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 April 2011

**Friends of the Earth Ireland Limited**  
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**Income and Expenditure Account**  
**for the year ended 31 December 2010**

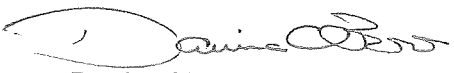
**Continuing operations**

	Notes	2010		2009	
		€	€	€	€
<b>Income</b>			186,642		176,018
<b>Less:</b>					
Programme Expenditure		109,043		131,838	
Supporter Relations and Development Expenditure		44,528		46,453	
Administrative Expenditure		22,203		25,692	
			<u>(175,774)</u>		<u>(203,983)</u>
<b>Surplus/(deficit) on ordinary activities before taxation</b>	<b>2</b>		10,868		(27,965)
Taxation	3		-		-
<b>Surplus/(deficit) on ordinary activities after taxation</b>			10,868		(27,965)
Accumulated surplus at beginning of year			<u>12,096</u>		<u>40,061</u>
Accumulated surplus at end of year			<u><u>22,964</u></u>		<u><u>12,096</u></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 12 April 2011 and signed on its behalf by :

  
**Caitriona Maguire**  
 Director

  
**Damian O' Broin**  
 Director




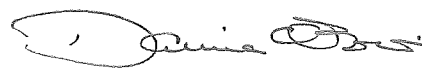
**Friends of the Earth Ireland Limited**  
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**Balance Sheet**  
**as at 31 December 2010**

	Notes	€	2010	€	€	2009	€
<b>Fixed Assets</b>							
Tangible assets	5			600			6,144
<b>Current Assets</b>							
Debtors	6	25,728			36,579		
Cash at bank and in hand		68,593			18,724		
		<u>94,321</u>			<u>55,303</u>		
<b>Creditors: amounts falling due within one year</b>	7	<u>71,957</u>			<u>49,351</u>		
<b>Net Current Assets</b>				<u>22,364</u>			<u>5,952</u>
<b>Total Assets less Current Liabilities</b>				<u>22,964</u>			<u>12,096</u>
<b>Represented by:</b>							
<b>Accumulated Surplus</b>				<u>22,964</u>			<u>12,096</u>

The financial statements were approved by the Board on 12 April 2011 and signed on its behalf by :

  
**Caitriona Maguire**  
 Director

  
**Damian O' Broin**  
 Director

**Friends of the Earth Ireland Limited**  
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**Notes to the Financial Statements**  
**for the year ended 31 December 2010**

**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/(deficit) on ordinary activities before Taxation	2010	2009
	€	€
Surplus/(deficit) on ordinary activities before taxation is stated after charging :		
Depreciation of tangible assets	6,376	7,453
Directors' Remuneration		
As Directors	-	-
For management services	-	-
Auditors' remuneration	4,750	4,750

**3. Taxation**

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.

**Friends of the Earth Ireland Limited**  
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**Notes to the Financial Statements**  
**for the year ended 31 December 2010**

**4. Employees**

**Number of employees**

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

	<b>2010</b>	<b>2009</b>
	<b>Number</b>	<b>Number</b>
Programme Officer	2	2
Chief Executive	1	1
	<u>3</u>	<u>3</u>

**Employment costs**

	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
Salaries	90,388	100,256
Employer's PRSI contributions	9,534	10,482
Pension Costs	3,853	5,091
	<u>103,775</u>	<u>115,829</u>

**5. Tangible assets**

	<b>Office Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Website Development</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>				
At 1 January 2010	5,916	1,156	26,795	33,867
Additions	833	-	-	833
At 31 December 2010	<u>6,749</u>	<u>1,156</u>	<u>26,795</u>	<u>34,700</u>
<b>Depreciation</b>				
At 1 January 2010	5,916	1,066	20,742	27,724
Charge for the year	278	45	6,053	6,376
At 31 December 2010	<u>6,194</u>	<u>1,111</u>	<u>26,795</u>	<u>34,100</u>
<b>Net book values</b>				
At 31 December 2010	<u>555</u>	<u>45</u>	<u>-</u>	<u>600</u>
At 31 December 2009	<u>-</u>	<u>90</u>	<u>6,053</u>	<u>6,143</u>

**Friends of the Earth Ireland Limited**  
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**Notes to the Financial Statements**  
**for the year ended 31 December 2010**

6. Debtors	2010	2009
	€	€
Accrued Income	24,809	36,334
Prepayments	919	245
	<u>25,728</u>	<u>36,579</u>
7. Creditors: amounts falling due within one year	2010	2009
	€	€
Trade creditors & accruals	7,973	15,988
Other taxes	7,646	5,806
Friends of the Earth EWNI	-	27,557
Deferred Income	50,000	-
Other Creditors	6,338	-
	<u>71,957</u>	<u>49,351</u>

**Deferred Income**

A grant of €50,000 was received from the European Climate Foundation in December, 2010 and relates to a campaign that will take place in 2011.

**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 €8,818 (2009: €9,318).

**9. Approval of financial statements**

The financial statements were approved by the Board on 12 April 2011.

**Friends of the Earth Ireland Limited**  
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**Financial Statements for the year ended 31 December 2010**

**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 2010

	2010		2009	
	€	€	€	€
<b>Income (Page 12)</b>		186,642		176,018
<b><u>Less: Programme Expenditure</u></b>				
Climate Change	17,101		31,875	
Events/Communications	12,997		9,962	
Website Maintenance	1,545		1,369	
Website Development - Depreciation	6,053		6,532	
Salaries	62,508		71,314	
Employers' PRSI Contribution	6,565		7,386	
Staff Pension Costs	2,274		3,400	
		(109,043)		(131,838)
		77,599		44,180
<b><u>Less: Supporter Relations and Development Expenditure</u></b>				
Supporter Care	5,266		6,898	
Supporter Recruitment	12,792		13,863	
Fundraising	1,691		928	
Salaries	21,164		21,211	
Employers' PRSI Contribution	2,256		2,280	
Staff Pension Costs	1,359		1,273	
		(44,528)		(46,453)
		33,071		(2,273)
<b><u>Less: Administrative Expenditure</u></b>				
Audit Fees	4,750		4,750	
Accountancy Fees	450		500	
Bank Charges and Interest	487		371	
Loan Interest and Charges	1,443		-	
Board Expenses	34		870	
Rent and Insurance	7,050		9,156	
Depreciation	323		921	
Salaries	6,716		7,731	
Employers' PRSI Contribution	713		816	
Staff Pension Costs	220		418	
Sundry	17		159	
		(22,203)		(25,692)
<b>Operating Surplus/(deficit)</b>		10,868		(27,965)

**Friends of the Earth Ireland Limited**  
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**Detailed Income Schedule for the year ended 31st December 2010**

<u>Income</u>	2010 €	2009 €
Subscriptions and Donations	69,796	85,884
European Climate Foundation	49,500	-
Irish Environmental Network	24,477	38,640
Stop Climate Chaos coalition	9,766	15,439
FOE Europe Grants	8,203	16,055
Other Grants	24,900	20,000
	<u>186,642</u>	<u>176,018</u>
(To Page 11)		