

**Irish Foundation for Co-Operative Development Ltd**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2012**

# Irish Foundation for Co-Operative Development Ltd

## Contents

|                                                                                 | Page   |
|---------------------------------------------------------------------------------|--------|
| Directors and other information                                                 | 1      |
| Directors' report                                                               | 2      |
| Statement of Directors' Responsibilities                                        | 3      |
| Independent Auditors' report                                                    | 4 - 5  |
| Profit and loss account                                                         | 6      |
| Balance sheet                                                                   | 7      |
| Notes to the financial statements<br>including Statement of Accounting Policies | 8 - 10 |

# Irish Foundation for Co-Operative Development Ltd

## Directors and other information

|                         |                                                                                                    |
|-------------------------|----------------------------------------------------------------------------------------------------|
| Committee of Management | Seamus O'Brien<br>Seamus O'Donohoe<br>Michael Teahon<br>Jim Russell<br>Padraig Young               |
| Secretary               | Sinead Farrell                                                                                     |
| Auditors                | Duffy Cleary<br>Statutory Auditors and Accountants<br>E12 Calmount Park<br>Ballymount<br>Dublin 12 |
| Business address        | The Plunkett House<br>84 Merrion Square<br>Dublin 2                                                |
| Bankers                 | AIB Bank<br>1 Lower Baggot Street<br>Dublin 2                                                      |

# Irish Foundation for Co-Operative Development Ltd

## Directors' report for the year ended 31 December 2012

The directors present their report and the audited financial statements for the year ended 31 December 2012.

### Principal activity and business review

The principal activity of the company is to carry out the objects clause of the Society's rules having regard to the Society's charitable status for taxation purposes.

### Results

The results for the year are set out on page 6.

### Directors and their interests in Shares of the Company

The directors who served during the year and their interests in the company are as stated below:

|                  | Ordinary shares |          |
|------------------|-----------------|----------|
|                  | 31/12/12        | 01/01/12 |
| Seamus O'Brien   | -               | -        |
| Seamus O'Donohoe | -               | -        |
| Michael Teahon   | -               | -        |
| Jim Russell      | -               | -        |
| Padraig Young    | -               | -        |

There were no changes in shareholdings between 31 December 2012 and the date of signing the financial statements.

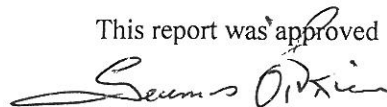
### Books of Account

The directors acknowledge their responsibilities under Section 202 of the Companies Act, 1990 to keep proper records for the company. To this end, we employ a book-keeper and maintain our accounting records on a computerised accounting system. The books of account of the company are maintained at the Registered Office.

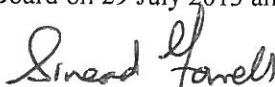
### Auditors

The auditors, Duffy Cleary, have indicated 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 29 July 2013 and signed on its behalf by



Seamus O'Brien  
Director



Sinead Farrell  
Secretary

## Irish Foundation for Co-Operative Development Ltd

### Statement of Directors' responsibilities for the shareholders' 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 Society and of the profit or loss of the Society 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 Industrial and Provident Societies Acts 1893 to 1978, Companies Acts 1963 to 2012 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the Society otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the Society.

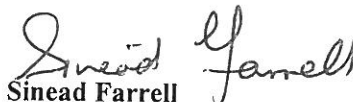
They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the Society's auditors in connection with preparing their report) of which the Society'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 Society's auditors are aware of that information.



On behalf of the board  
**Seamus O'Brien**  
Director



**Sinead Farrell**  
Secretary

**Date: 29th July 2013**

## **Irish Foundation for Co-Operative Development Ltd**

### **Independent Auditors' Report to the Shareholders of**

We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8. We have carried out such procedures and obtained such information as we considered necessary.

This report is made solely to the society's members, as a body, in accordance with the Industrial and Provident Societies Acts, 1893 to 1978. Our audit work has been undertaken so that we might state to the society'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 society and the society'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 on page 1 the society's directors are responsible for the preparation of financial statements in accordance with applicable law and Irish 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 Auditing Standards issued by the Auditing Standards Board ( UK and Ireland ) 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 Industrial and Provident Societies Acts 1893 to 1978. We also report to you whether in our opinion : proper books of account have been kept by the Society: 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 Society's balance sheet and its profit and loss account are in agreement with the books of account.

We report, to the shareholders 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 also report to you whether in our opinion the information given in the director's report is consistent with the financial statements

#### **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 society's circumstances, consistently applied and adequately disclosed.

**Irish Foundation for Co-Operative Development Ltd**

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.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in the note to the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of financial affairs of the society as at the 31 December 2012 and of its profit and loss for the year then ended.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. We found the society's books, deeds, documents, accounts and vouchers relating thereto to be correct, duly vouched and in accordance with the Industrial and Provident Societies Acts, 1893 to 1978..

In our opinion the information given in the directors' report on page 2 is consistent with the financial statements.

**Derek Cleary for and behalf of Duffy Cleary**  
**Statutory Auditors and Accountants**

**E12 Calmount Park**  
**Ballymount**  
**Dublin 12**

**29 July 2013**

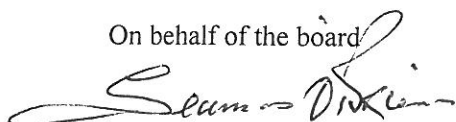
Irish Foundation for Co-Operative Development Ltd

Profit and loss account  
for the year ended 31 December 2012

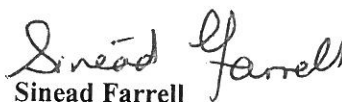
|                                             |       | Continuing operations |          |
|---------------------------------------------|-------|-----------------------|----------|
|                                             |       | 2012                  | 2011     |
|                                             | Notes | €                     | €        |
| Income                                      | 2     | 9,582                 | 11,295   |
| Administrative expenses                     |       | (21,314)              | (34,013) |
| Operating loss                              | 3     | (11,732)              | (22,718) |
| Adjustment to Value of Investments          |       | 11,114                | 1,753    |
| Loss on ordinary activities before taxation |       | (618)                 | (20,965) |
| Tax on loss on ordinary activities          | 5     | -                     | -        |
| Loss on ordinary activities after taxation  |       | (618)                 | (20,965) |
| Loss for the year                           |       | (618)                 | (20,965) |
| Retained profit brought forward             |       | 317,780               | 338,745  |
| Retained profit carried forward             |       | 317,162               | 317,780  |

A separate Statement of Total Recognised Gains and Losses is not required, as there are no gains or losses other than profit or loss for the above two financial years.

On behalf of the board



Seamus O'Brien  
Director



Sinead Farrell  
Secretary

Date: 29th July 2013

The notes on pages 8 to 10 form an integral part of these financial statements.

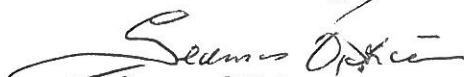


Irish Foundation for Co-Operative Development Ltd

Balance sheet  
as at 31 December 2012

|                                                | Notes | 2012<br>€ | €       | 2011<br>€ | €       |
|------------------------------------------------|-------|-----------|---------|-----------|---------|
| Fixed assets                                   |       |           |         |           |         |
| Financial assets                               | 6     |           | 31,776  |           | 20,662  |
| Current assets                                 |       |           |         |           |         |
| Cash at bank and in hand                       |       | 357,556   |         | 360,093   |         |
|                                                |       | 357,556   |         | 360,093   |         |
| Creditors: amounts falling due within one year | 7     | (10,364)  |         | (1,169)   |         |
| Net current assets                             |       |           | 347,192 |           | 358,924 |
| Total assets less current liabilities          |       |           | 378,968 |           | 379,586 |
| Net assets                                     |       |           | 378,968 |           | 379,586 |
| Capital and reserves                           |       |           |         |           |         |
| Called up share capital                        | 8     |           | 61,806  |           | 61,806  |
| Profit and loss account                        |       |           | 317,162 |           | 317,780 |
| Equity shareholders' funds                     | 9     |           | 378,968 |           | 379,586 |

The financial statements were approved by the Board on 29 July 2013 and signed on its behalf by

  
Seamus O'Brien  
Director

  
Sinead Farrell  
Secretary

The notes on pages 8 to 10 form an integral part of these financial statements.

# Irish Foundation for Co-Operative Development Ltd

## Notes to the financial statements for the year ended 31 December 2012

### 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 Accounting

The audited financial statements have been prepared under the historical cost convention and comply with the financial reporting standards issued by the Accounting Standards Board.

#### 1.2. Cash flow statement

The company meets the size criteria for a small company set by the Companies (Amendment) Act, 1986 and therefore, in accordance with FRS1: Cash flow statements, it has not prepared a cash flow statement.

#### 1.3. Income

Income arises from contributions received from Co-Operatives and EU subventions. Income is accounted for when received.

#### 1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

### 2. Project expenditure/assets and liabilities

A substantial amount of expenditure on projects is incurred overseas. Assets and liabilities relating to projects also exist on location. It is the intention that projects will become independent and self-sufficient and will not be dependent on funding from the Society and the projects will become separate entities responsible for the transactions, assets and liabilities of the project. Thus expenditure on projects is taken into the financial statements when transferred to the project location and project assets and liabilities are not reflected in the Society's Balance Sheet.

One of the objects of the Co-Operative is to promote and assist co-operative development in Third World Countries. The Co-Operative is intending to get involved in a project in Meru Kenya Africa.

### 3. Operating loss

|                                          | 2012  | 2011  |
|------------------------------------------|-------|-------|
|                                          | €     | €     |
| Operating loss is stated after charging: |       |       |
| Auditors' remuneration                   | 1,169 | 1,410 |

### 4. Employees

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

# Irish Foundation for Co-Operative Development Ltd

## Notes to the financial statements for the year ended 31 December 2012

..... continued

### 5. Taxation and Status

The Irish Foundation for Co-Operative Development Ltd is a Society registered under the Industrial and Provident Societies Acts, 1893 and 1978. Registered in Dublin No. 3867A. It is a registered charity for taxation purposes. Its charity number is CHY 6199.

### 6. Financial assets

|                        | Listed<br>investments<br>€ | Total<br>€    |
|------------------------|----------------------------|---------------|
| <b>Cost</b>            |                            |               |
| At 1 January 2012      | 20,662                     | 20,662        |
| Revaluations           | 11,114                     | 11,114        |
| At 31 December 2012    | <u>31,776</u>              | <u>31,776</u> |
| <b>Net book values</b> |                            |               |
| At 31 December 2012    | <u>31,776</u>              | <u>31,776</u> |
| At 31 December 2011    | <u>20,662</u>              | <u>20,662</u> |

The above Listed Investments have been revalued to market value ( Cost € 40,478 ). These Listed Investments are listed on the Irish Stock Exchange.

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

|                                            | 2012<br>€     | 2011<br>€    |
|--------------------------------------------|---------------|--------------|
| <b><i>Loans &amp; other borrowings</i></b> |               |              |
| Bank overdraft                             | 9,195         | -            |
| <b><i>Other creditors</i></b>              |               |              |
| Accruals                                   | 1,169         | 1,169        |
|                                            | <u>10,364</u> | <u>1,169</u> |

Irish Foundation for Co-Operative Development Ltd

Notes to the financial statements  
for the year ended 31 December 2012

..... continued

|    |                                                    |         |          |
|----|----------------------------------------------------|---------|----------|
| 8. | Share capital                                      | 2012    | 2011     |
|    |                                                    | €       | €        |
|    | Authorised equity                                  |         |          |
|    | 48,676 Ordinary shares of €1.27 each               | 61,806  | 61,806   |
|    | Allotted, called up and fully paid equity          |         |          |
|    | 48,676 Ordinary shares of €1.27 each               | 61,806  | 61,806   |
| 9. | Reconciliation of movements in shareholders' funds | 2012    | 2011     |
|    |                                                    | €       | €        |
|    | Deficit for the year                               | (618)   | (20,965) |
|    | Opening shareholders' funds                        | 379,586 | 400,551  |
|    | Closing shareholders' funds                        | 378,968 | 379,586  |

10. APB Ethical Standard - Provisions Available for Small Entities

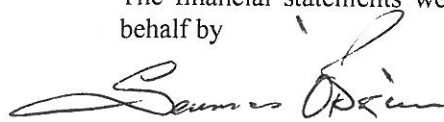
In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

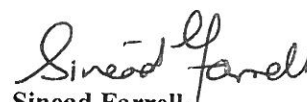
11. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

12. Approval of financial statements

The financial statements were approved by the Board on 29 July 2013 and signed on its behalf by

  
Seamus O'Brien  
Director

  
Sinead Farrell  
Secretary

Irish Foundation for Co-Operative Development Ltd

The following pages do not form part of the statutory accounts.

Irish Foundation for Co-Operative Development Ltd

Detailed trading profit and loss account  
and expenses schedule  
for the year ended 31 December 2012

|                                           | 2012   |               | 2011   |                 |
|-------------------------------------------|--------|---------------|--------|-----------------|
|                                           | €      | €             | €      | €               |
| <b>Income</b>                             |        |               |        |                 |
| Deposit Interest                          |        | 9,157         |        | 10,889          |
| Dividends Received                        |        | 425           |        | 406             |
|                                           |        | <u>9,582</u>  |        | <u>11,295</u>   |
| <b>Administrative expenses</b>            |        |               |        |                 |
| Management Fees                           | 12,300 |               | 12,100 |                 |
| Expenditure on Meru Project - Kenya       | 5,000  |               | 20,233 |                 |
| Printing, postage and stationery          | 584    |               | -      |                 |
| Travel & Meetings                         | 2,192  |               | 268    |                 |
| Audit                                     | 1,169  |               | 1,410  |                 |
| Bank charges                              | 10     |               | 2      |                 |
| Sundry expenses                           | 59     |               | -      |                 |
|                                           |        | <u>21,314</u> |        | <u>34,013</u>   |
| <b>Operating loss</b>                     | 122%   | (11,732)      | 201%   | (22,718)        |
| <b>Other income and expenses</b>          |        |               |        |                 |
| <b>Adjustment to Value of Investments</b> |        | <u>11,114</u> |        | <u>1,753</u>    |
| <b>Net loss for the year</b>              |        | <u>(618)</u>  |        | <u>(20,965)</u> |