

**80:20 Educating & Acting For A Better World Limited**

**(A Company Limited By Guarantee and Not Having a Share Capital)**

**Financial Statements 31 August 2012**

**Table of Contents**

	<b>Page</b>
Company Information	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Auditors' Report	5
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9
Appendix 1: Income	11
Appendix 2: Expenditure	12

**80:20 Educating & Acting For A Better World Limited**

**Legal and administrative details.**

Directors	Gerry Duffy Louise Gaskin Jennifer D'Arcy
Chairperson	Gerry Duffy
Secretary	
Treasurer	Louise Gaskin
Other Officers	Vaughan Dodd Clifton Rooney
Auditors	Roddy Mooney McCarthy Rock Court 40 Main Street Blackrock Co. Dublin
Bankers	AIB Banks plc 107/106 Main Street Bray, Co. Wicklow
Registered Office	St Cronan's BNS Vevay Road Bray, Co. Wicklow
Registered Number	261518

**80:20 Educating & Acting For A Better World Limited  
(Company Limited By Guarantee)**

The directors present their annual report together with the audited financial statements of the company for the year ended 31st August 2012.

**Results and dividends**

The results are disclosed on page 7 of the financial statements.

**Principal activities and business review**

The principal activity consists of a register Charity with operations in Ireland and Africa.

There has been no significant change in this activity during the year.

**Internal controls**

The directors acknowledge their overall responsibility for the Company's systems of internal control and for reviewing its effectiveness. They have delegated responsibility for the implementation of this system to the Executive Director.

**Key elements of internal control systems:-**

1. The Company has strict policies and procedures in place for the receipt, recording and control of donations received from private individuals and the corporate sector.
2. There is a formal organisational structure in place with clearly defined lines of responsibility, division of duties and delegation of authority.
3. A detailed budget is prepared annually, and in line with the strategic plan is reviewed and approved by the board.
4. The Board maintains a reserve policy that is in line with the minimum recommended for charities (three months reserve) to mitigate the increasing risks of the uncertain economy and to ensure sustainability of our services.

**Directors**

The current membership of the board is set out on page 2.

**Post Balance Sheet Events**

**Books Of Account**

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990. The books of account are located at the company's premises at St Conan's BNS, Vevay Road, Bray, Co Wicklow.

**Reserves**

At the end of August 2012, Restricted and Unrestricted Reserves were € 67,676 up from € 56,515. The net movement in the reserves for the year of € 11,161 reflected the timing of income and expenditure.

The minimum recommended level of reserves to be maintained by charities is three months.

The level of unrestricted reserves maintained by 8020 was well in excess of this. It is 8020 policy to maintain reserves by means of operating surpluses and judicious management of expenses.

**80:20 Educating & Acting For A Better World Limited  
(Company Limited By Guarantee)**

**Statement of Directors' Responsibilities**

The directors are responsible under the Companies Act, for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit of the company for that period. In preparing those financial statements the directors are required to:-

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent; then
3. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

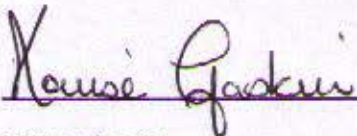
The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2012.

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.

**On behalf of the board:**



Gerry Duffy  
Director



Louise Gaskin  
Director

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

### **80:20 Educating & Acting For A Better World Limited (Company Limited By Guarantee)**

We have audited the financial statements of 80:20 Educating and Acting For A Better World Limited for the year ended 31 August 2012.

These comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention as modified by the accounting policies set out therein.

The 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 auditors' report and for no other reason. 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 in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and statutory 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. We also report to you if, in our opinion the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 of 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 to whether 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.

**Independent Auditors' Report to the Members of**

**80:20 Educating & Acting For A Better World Limited  
(Company Limited By Guarantee)**

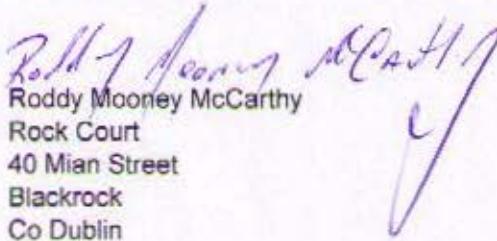
**Continued**

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of affairs of the company as at 31st August 2012 and of the deficit for the year then ended and have been properly prepared in accordance with the Companies Act, 1963 to 2012 & all Regulations to be construed as one with those Acts.

We have obtained all the information and explanations we consider necessary for the purpose of our audit. In our opinion, proper books of account have been kept by the company. The financial statements balance sheet, profit and loss are in agreement with the books of account.

In our opinion, the information given in the director's report on page 3 is consistent with the financial statements.

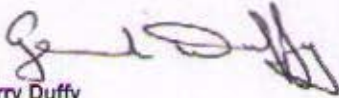
  
Roddy Mooney McCarthy  
Rock Court  
40 Mian Street  
Blackrock  
Co Dublin

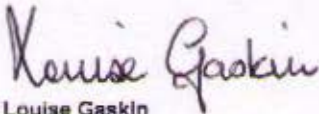
80:20 Educating & Acting For A Better World Limited  
(Company Limited By Guarantee)

Statement Of Financial Activities For The Year Ended 31 August 2012

	Appendix	Restricted Funds 2012 €	Unrestricted Funds 2012 €	Total Funds 2012 €	Total Funds 2011 €
<b>Income</b>					
Incoming resources from generated funds	1	79,146	106,958	186,104	182,835
Other income		-	-	-	-
		<u>79,146</u>	<u>106,958</u>	<u>186,104</u>	<u>182,835</u>
<b>Expenditure</b>					
From Restricted funds	2	45,259	-	45,259	181,781
From Unrestricted funds	2	-	128,684	128,684	217,615
		<u>45,259</u>	<u>128,684</u>	<u>173,943</u>	<u>399,396</u>
Total resources expended		45,259	128,684	173,943	399,396
Net movement in funds		33,887	(21,726)	12,161	(216,561)
Total funds brought forward		(33,637)	90,152	56,515	273,076
Retained funds carried forward		<u>250</u>	<u>68,426</u>	<u>68,676</u>	<u>56,515</u>

On behalf of the board:

  
Gerry Duffy  
Director

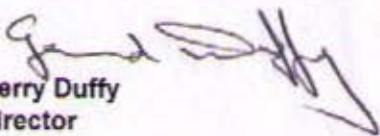
  
Louise Gaskin  
Director

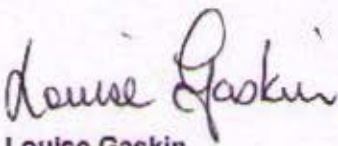
80:20 Educating & Acting For A Better World Limited  
(Company Limited By Guarantee)

Balance Sheet as at 31 August 2012

	Notes	2012 €	2011 €
<b>Fixed assets</b>			
Tangible assets	3	5,442	11,665
		<u>5,442</u>	<u>11,665</u>
<b>Debtors</b>			
Bank and cash		39,174	56,073
Debtors and prepayments	4	44,632	13,474
		<u>83,806</u>	<u>69,547</u>
<b>Creditors: amount falling due within one year</b>	5	20,572	24,697
		<u>63,234</u>	<u>44,850</u>
<b>Net current assets</b>			
		<u>68,676</u>	<u>56,515</u>
<b>Net assets</b>			
		<u>68,676</u>	<u>56,515</u>
<b>Capital and reserves</b>			
Accumulated funds - Restricted	6	-	(33,637)
Accumulated funds - Unrestricted	6	68,676	90,152
		<u>68,676</u>	<u>56,515</u>

On behalf of the board:

  
Gerry Duffy  
Director

  
Louise Gaskin  
Director



Notes on and forming part of the accounts for the year ended 31 August 2012

**1 Accounting policies**

**Basis of accounting**

The financial statements are prepared under the historical cost convention.

**Incoming Resources**

Income is accounted for when amounts receivable on grant and fundin applications approved or paid.

**Restricted Funds**

Income received by the company, the application of which is restricted to a specific purpose by the donor, is trated as restricted funds and any unspent amounts are restricted assets.

**Unrestricted funds**

Other income, apart from restricted funds, is used by the company in the furtherance of its work and objectives. Such funds may be held in order to finance working capital or may be used at the discretion of the organisation for specified purposes are within the aims of the organisation.

**Tangible fixed assets**

Depreciation is provided at rates calculated to write off the cost or valuation of each asset, on a straight line basis over its expected useful life, as follows:-

Office equipment	20%
Premises	10%

<b>2 Fixed assets</b>	<b>Premises</b>	<b>Office Equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Cost	51,160	38,237	89,397
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
End of period	51,160	38,237	89,397
	<hr/>	<hr/>	<hr/>
Cost	40,928	36,804	77,732
Written off in period	5,116	1,107	6,223
	<hr/>	<hr/>	<hr/>
End of period	48,044	37,911	83,955
	<hr/>	<hr/>	<hr/>
Net book value: 2012	5,116	326	5,442
	<hr/>	<hr/>	<hr/>
Net book value: 2011	10,232	1,433	11,665
	<hr/>	<hr/>	<hr/>

**80:20 Educating & Acting For A Better World Limited  
(Company Limited By Guarantee)**

Notes on and forming part of the accounts for the year ended 31 August 2012

<b>4 Debtors and prepayments</b>	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Debtors and prepayments	31,850	538
Redundancy rebates	-	12,936
Paye/Prsi	11,364	-
Withholding tax credit	1,418	1,418
	<u>44,632</u>	<u>13,474</u>
	<u><u>44,632</u></u>	<u><u>13,474</u></u>
<b>5 Creditors and accruals</b>	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Trade Creditors	8,118	-
Paye/Prsi	-	23,575
Accruals	12,454	2,540
	<u>20,572</u>	<u>26,115</u>
	<u><u>20,572</u></u>	<u><u>26,115</u></u>
<b>6 Movement In Funds</b>	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
<b>Accumulated funds - Restricted:</b>		
Balance brought forward	(33,637)	54,415
Net movement in the year	33,637	(88,052)
	<u>-</u>	<u>(33,637)</u>
Balance carried forward	<u><u>-</u></u>	<u><u>(33,637)</u></u>
<b>Accumulated funds - Unrestricted:</b>		
Balance brought forward	90,152	218,661
Net movement in the year	(21,476)	(128,509)
	<u>68,676</u>	<u>90,152</u>
	<u><u>68,676</u></u>	<u><u>90,152</u></u>

**7 Approval of financial statements**

The accounts were approved by the charity on

**80:20 Educating & Acting For A Better World Limited  
(Company Limited By Guarantee)**

**Appendix 1: Income for the year ended 31 August 2012**

Income	2012 €	2011 €
<b>Restricted Funds:</b>		
<b>Irish Aid</b>		
- Zambia	-	11,729
- Website	65,896	67,500
	-	-
<b>Concern</b>		
- Website	10,000	10,000
<b>NYCI</b>		
- Website	2,000	-
<b>Aidlink</b>		
- Website	1,250	2,500
<b>Self help</b>		
- Website	-	2,000
	<u>79,146</u>	<u>93,729</u>
<b>Unrestricted funds</b>		
Concern	27,500	-
Debating Aid	-	2,872
Direct Debits	2,052	1,370
Research fee	-	19,340
WAD	-	7,808
8020 book and resources	76,974	44,124
Workshops	-	10,400
Other Income and reimbursements	432	3,192
	<u>106,958</u>	<u>89,106</u>
<b>Total</b>	<u><u>186,104</u></u>	<u><u>182,835</u></u>

80:20 Educating & Acting For A Better World Limited  
(Company Limited By Guarantee)

Appendix 2: Expenses for the year ended 31 August 2012

Expenses	2012 €	2011 €
<b>Expenditure Restricted funds:</b>		
<b>Programme Costs:</b>		
Zambia	-	61,042
WAD	-	36,043
Research	-	13,768
Website	45,259	70,928
Salaries and related expenses	-	-
Telephone	-	-
Bank charges	-	-
	<u>45,259</u>	<u>181,781</u>
<b>Expenditure Unrestricted funds:</b>		
Salaries and related expenses	77,337	148,119
8020 Book	26,258	30,870
8020 Resources	-	3,538
Research	4,500	4,395
General office exp's, repairs etc	674	1,584
Printing costs	-	6,243
Telephone	374	2,423
Insurance	538	1,595
Audit fees	1,353	1,452
Bank charges	807	124
Travel and subsistence	620	8,361
Professional fees	10,000	510
Sundry expenses	-	1,557
Depreciation	6,223	6,844
	<u>128,684</u>	<u>217,615</u>
<b>Total</b>	<u><u>173,943</u></u>	<u><u>399,396</u></u>