

GALWAY ONE WORLD GROUP LIMITED
(COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2009

Galway One World Group Limited

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Galway One World Group Limited

Company Information

Directors

Sean Conneally
Mary McKeown
Danielle Kennan
Bryan Tendai Mukandif

Appointed on 29/04/10
Appointed on 29/04/10

Secretary

Trisha Buddin

Company Number

360533

Registered Office

Bridge Mills
Dominick Street
Galway

Auditors

CAG
Chartered Accountants
& Registered Auditors,
Steamship House,
Dock Street,
Galway.

Business Address

Bridge Mills
Dominick Street
Galway

Bankers

Bank of Ireland,
Eyre Square,
Galway.

Solicitors

William Semple & Co.
Woodquay
Galway

Galway One World Group Limited

Directors' Responsibilities Statement

on the financial statements

for the Year ended 31st December 2009

Company law requires the directors to prepare 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 or loss of the company for that year. 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.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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.

On behalf of the Board:

Sean Conneally

Director

Mary McKeown

Director

Date: 16/08/10

Galway One World Group Limited
Directors' Report
For The Year Ended 31st December 2009

The Directors present their Report and Financial Statements for the year ended 31st December 2009.

1. Principal Activity, Business Review And Future Developments

The Company is principally engaged in the promotion of an awareness of the connection between the so-called underdeveloped and developed parts of the world. There was no significant change in the business of the Company during the year.

2. Going Concern & Books of Account

The company is funded primarily by the Department of Foreign Affairs. Separate funding contracts are completed each year. The directors are satisfied that this funding will continue for the longer term and provide the necessary monies to fund the company's ongoing services. For this reason they continue to adopt the going concern basis for the preparation of the accounts. The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Bridge Mills Dominick Street Galway

3. Principle Risks & Uncertainties

The Directors have considered the principle risks and uncertainties faced by the company, including business risk, competition risk, regulatory risk and financial risk. They are aware of the changing economic climate.

4. Directors

Sean Conneally and Mary McKeown served as directors during the year.

5. Health And Safety Of Employees

The well-being of the Company's employees is safeguarded through the strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act, 1989, imposes certain obligations on employers. The company has taken appropriate action to ensure compliance with the Act, including the adoption of a safety statement.

6. Auditors

The Auditors CAG Chartered Accountants, will continue in office in accordance with Section 160 of the Companies Act, 1963.

On Behalf of the Board:

Sean Conneally
Director

Mary McKeown
Director

Date: 16th August 2010

Galway One World Group Limited

Independent Auditors Report To The Members Of
Galway One World Group Limited

We have audited the financial statements of Galway One World Group Limited for the year ended 31st December 2009 which comprise Income and Expenditure Account, Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and 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 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

As described in the Directors' Report the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & 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 Companies Acts. We also report to you whether a) in our opinion proper books of account have been kept by the company and b) 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 and records.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given 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 misstatement within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK & 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 of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Galway One World Group Limited

Independent Auditors Report (Continued)

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 including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 3 to the Financial Statements.

Matter for Attention

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the company's reliance on financial support to fund its operations. The financial statements have been prepared on a going concern basis, details of which are set out in note 2. Our opinion is not qualified in this respect.

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 31st December 2009 and its profits 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 explanation 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 are in agreement with the books of account.

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

Steamship House,
Dock Street,
Galway.

CAG
Chartered Accountants
& Registered Auditors

Date: 16th August 2010

Galway One World Group Limited

Income & Expenditure Account for the year ended
31st December 2009

		<u>2009</u>	<u>2008</u>
		€	€
Total Income	<u>Notes</u>	136,679	134,338
Expenditure		<u>41,154</u>	<u>42,319</u>
Gross Surplus		95,525	92,019
Staff Costs		<u>95,731</u>	<u>91,436</u>
Deficit before Interest		(206)	583
Interest Payable and similar charges	6	<u>117</u>	<u>69</u>
(Deficit)/Surplus on Ordinary Activities before taxation		(323)	514
Taxation (charge)/credit	7	<u>-</u>	<u>512</u>
(Deficit)/Surplus on Ordinary Activities	11	<u>(323)</u>	<u>1,026</u>

The deficit of €323 represents total recognised gains/losses in the year all arising from continuing activities.

Approved by the Board on the 16th August 2010

On Behalf of the Board :

Sean Conneally

Director

Mary McKeown

Director

Galway One World Group Limited

Balance Sheet as at 31st December 2009

		<u>2009</u>	<u>2008</u>
		€	€
	<u>Notes</u>		
<u>FIXED ASSETS</u>			
Tangible Assets	8	9,393	10,793
<u>CURRENT ASSETS</u>			
Debtors	9	1,690	2,712
Cash at Bank and in Hand		41,581	39,105
		<u>43,271</u>	<u>41,817</u>
Creditors (amounts falling due within one year)	10	<u>35,871</u>	<u>35,494</u>
NET CURRENT ASSETS		<u>7,400</u>	<u>6,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>16,793</u></u>	<u><u>17,116</u></u>
<u>Capital and Reserves</u>			
Capital Reserve	12	1,603	1,603
Accumulated Surplus	11	15,190	15,513
		<u>16,793</u>	<u>17,116</u>

Approved by the Board on the 16th August 2010

On Behalf of the Board :

Sean Conneally

Director

Mary McKeown

Director

Galway One World Group Limited

Cash Flow Statement
for the year ended 31 December 2009

	<u>2009</u>	<u>2008</u>
	€	€
Operating (loss)/profit	(206)	583
Depreciation	1,517	1,781
(Increase) in debtors	1,022	-
Increase in creditors	377	(4,450)
Net cash inflow/(outflow) from operating activities	<u>2,710</u>	<u>(2,086)</u>

Cash Flow Statement

Returns on investments and servicing of finance	(117)	(69)
Taxation	-	(695)
Capital expenditure	(117)	(4,327)
Increase/(Decrease) in cash in the year	<u>2,476</u>	<u>(7,177)</u>

Reconciliation of net cash flow to movement in net debt

Increase/(Decrease) in cash in the year	2,476	(7,177)
Net funds at 1 January 2009	<u>39,105</u>	<u>46,282</u>
Net funds at 31 December 2009	<u>41,581</u>	<u>39,105</u>

GALWAY ONE WORLD GROUP LIMITED

Notes on and forming part of the Financial Statements for the year ended 31st December 2009

1. 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 Preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland issued by the Accounting Standards Board.

1.2. Turnover

Turnover represents the value of grants receivable, rent receivable and sundry income such as donations, fees and memberships receivable.

1.3. Taxation

Corporation tax in respect of the Company is provided at current rates and is calculated on the basis of results for the current year.

1.4. Tangible fixed assets and depreciation

Tangible Fixed Assets are shown at original historical cost or valuation, less accumulated depreciation. Depreciation is provided on all tangible assets, at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Library Stock	- 10% Reducing Balance
Equipment	- 20% Reducing Balance
Fixtures & Fittings	- 10% Reducing balance
Website	- 10% Reducing Balance

2. BASIS OF ACCOUNTING

The Company is funded primarily by the Department of Foreign Affairs. Separate funding contracts are in place until June 2011. The availability of funds is contingent on appropriate levels of funding being made available by the Oireachtas. The directors are satisfied that this funding will continue for the longer term and on that basis have prepared the accounts on a going concern basis.

3. PROVISIONS AVAILABLE FOR SMALL ENTITIES.

In common with many other businesses of our size and nature we use the assistance of our auditors to prepare and submit returns to the tax authorities and with the preparation of the Financial Statements.

GALWAY ONE WORLD GROUP LIMITED

Notes (continued)

4. EMPLOYEES & REMUNERATION

The average number of persons employed by the Company in the year was 4 and is analysed into the following categories:

	<u>2009</u>	<u>2008</u>
Administration	4	4

The Staff Costs are comprised of:

	€	€
Staff Costs	86,510	78,763
Social Welfare Costs	8,636	7,755
	<u>95,146</u>	<u>86,518</u>

5. DEFICIT ON ORDINARY ACTIVITIES

<u>2009</u>	<u>2008</u>
€	€

Deficit on Ordinary Activities is stated after charging:

Auditors' Remuneration	2,752	3,037
Depreciation of tangible assets	1,517	1,781

6. INTEREST PAYABLE AND SIMILAR CHARGES

<u>2009</u>	<u>2008</u>
€	€

Bank Charges	117	69
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GALWAY ONE WORLD GROUP LIMITED

Notes (continued)

7. TAXATION

2009

2008

€

€

(i) Analysis of Charge in the Period

The (credit)/charge based on the (Loss)/profit on ordinary activities comprises:

Current tax charge for year	-	-
Adjustments in respect of previous periods	-	(512)
	<u>-</u>	<u>(512)</u>
Total (Credit)/ Charge	<u>-</u>	<u>(512)</u>

(ii) Factors affecting tax charge for period

The tax assessed for the year is lower than the standard rate of corporation tax in the Republic of Ireland of 12.5% (2008: 12.5%). The differences are explained below:

(Loss)/Profit on ordinary activities before tax	<u>(323)</u>	<u>514</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Republic of Ireland 12.5% (2008: 12.5%)	-	64
Effects of:		
Excess of depreciation over capital allowances	-	(31)
Prior Year Adjustment	-	(546)
Losses set back	-	512
	<u>-</u>	<u>-</u>
Current Tax charge for year	<u>-</u>	<u>-</u>

GALWAY ONE WORLD GROUP LIMITED

Notes (continued)

8. TANGIBLE ASSETS

	<u>Library Stock</u>	<u>Website</u>	<u>Fixtures & Fittings</u>	<u>Equipment</u>	<u>Total</u>
			€	€	€
<u>COST</u>					
At 1st January 2009	6,507	1,500	4,066	10,632	22,705
Additions	49	-	-	68	117
At 31st December 2009	<u>6,556</u>	<u>1,500</u>	<u>4,066</u>	<u>10,700</u>	<u>22,822</u>
<u>DEPRECIATION</u>					
At 1st January 2009	4,140	285	1,038	6,449	11,912
Charge for the year	242	122	303	850	1,517
At 31st December 2009	<u>4,382</u>	<u>407</u>	<u>1,341</u>	<u>7,299</u>	<u>13,429</u>
<u>NET BOOK AMOUNTS</u>					
At 31st December 2009	<u>2,174</u>	<u>1,093</u>	<u>2,725</u>	<u>3,401</u>	<u>9,393</u>
At 31st December 2008	<u>2,367</u>	<u>1,215</u>	<u>3,028</u>	<u>4,183</u>	<u>10,793</u>

9. DEBTORS

	<u>2009</u>	<u>2008</u>
	€	€
Rental Deposit	1,000	1,000
Corporation Tax	690	1,712
	<u>1,690</u>	<u>2,712</u>

GALWAY ONE WORLD GROUP LIMITED

Notes (continued)

10. <u>CREDITORS (Amounts falling due within one year)</u>	<u>2009</u>	<u>2008</u>
	€	€
Creditors & Accruals	3,055	2,855
Deferred Grants	31,500	31,500
PAYE/PRSI	1,316	1,139
	<u>35,871</u>	<u>35,494</u>

11. RECONCILIATION OF RESERVES

	Profit & Loss	
	<u>Account</u>	<u>Total</u>
	€	€
At 1st January 2009	15,513	15,513
Transfer from Profit & Loss Account	(323)	(323)
At 31st December 2009	<u>15,190</u>	<u>15,190</u>

12. CAPITAL RESERVES

Capital Reserves are represented by:

(a) an amount of €1,603 being the excess of assets over liabilities transferred to the company by the Trustees of Galway One World Centre on commencement of operations on 20th February 2004.

As the Memorandum and Articles of Association of the Company preclude any distribution of Reserves for the benefit of the members, the Directors have designated the aforementioned surpluses as Capital Reserves to be applied to the overall development of the Company's services.

13. CONTROLLING PARTIES

The Company is controlled by its members each of whom hold one-seventh of the total membership. The members liability in the event of winding up will be limited to €1.27.

GALWAY ONE WORLD GROUP LIMITED

Notes (continued)

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 16 August 2010

Galway One World Group Limited

Supplementary Information
relating to the Financial Statements
for the year ended
31st December 2009

Galway One World Group Limited

	<u>2009</u>	<u>2008</u>
	€	€
<u>Schedule I:</u>		
INCOME		
DCI/Irish Aid	123,000	118,304
Trocaire	7,000	6,250
Conferences & Workshops	2,789	1,283
Pobal	-	4,117
Fees & Memberships	45	1,459
Community Foundation Grant	1,500	-
Other Income	2,345	2,925
	<u>136,679</u>	<u>134,338</u>
<u>Schedule II:</u>		
EXPENDITURE		
Wages and Salaries	87,095	83,681
Employers PRSI	8,636	7,755
Project Spending	11,478	9,888
Rates	1,244	1,081
Light & Power	1,652	1,504
Telephone	1,365	1,185
Printing, Postage & Stationery	1,424	3,282
Insurance	774	638
Accountancy	2,752	3,037
Travel and Subsistence	3,026	3,630
Repairs & Maintenance	261	944
Rent	12,002	12,002
Advertising	457	356
General Expenses	2,153	1,837
Companies Registration Office Fees	455	605
Subscriptions	594	549
Depreciation	1,517	1,781
Bank Interest	117	69
	<u>137,002</u>	<u>133,824</u>