

FRIENDS OF LONDIANI IRELAND LIMITED

**REPORTS AND FINANCIAL STATEMENTS
(COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL)**

FOR THE YEAR ENDED 31 DECEMBER 2008

FRIENDS OF LONDIANI IRELAND LIMITED
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

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FRIENDS OF LONDIANI IRELAND LIMITED
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Maria Kidney
Martin Ballantyne
Deirdre Henley
Helen Concannon
Gerard Murphy
Joe Willis
Hazel Murphy

COMPANY SECRETARY

Martin Ballantyne

COMPANY NUMBER

398094

REGISTERED OFFICE

9 Cois Cuain
Mosestown
Whitegate
Co. Cork

AUDITORS

Deloitte & Touche
Chartered Accountants &
Registered Auditors
No. 6 Lapps Quay
Cork

BANKERS

Permanent TSB
1 Lapps Quay
Cork

SOLICITORS

Francis C. Kelleher & Co.
1 Pearse Square
Cobh
Co. Cork

FRIENDS OF LONDIANI IRELAND LIMITED
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is to raise awareness and funds for development projects in Londiani, Kenya and its surrounding areas.

RESULTS FOR THE YEAR

	2008	2007
	€	€
The directors report a retained (deficit)/ surplus for the year of	<u>(46,791)</u>	<u>58,607</u>

DIRECTORS

The present membership of the Board is set out on page 2. All directors served throughout the year.

BOOKS AND RECORDS

To ensure proper books and accounting records are kept in accordance with Section 202 of the Companies Act, 1990 (as applicable to companies limited by guarantee), the directors have employed appropriately qualified accounting personnel & have maintained appropriate computerised accounting systems. The books of account are located at the company's registered office.

AUDITORS

The auditors, Deloitte & Touche, Chartered Accountants & Registered Auditors, continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963 (as applicable to companies limited by guarantee).

On behalf of the Board

Maria Kidney
H. Murphy

) DIRECTORS

Date: 16 July 2009

FRIENDS OF LONDIANI IRELAND LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish 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 surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish Statute comprising the Companies Acts 1963 to 2006 (as applicable to companies limited by guarantee). 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRIENDS OF LONDIANI, IRELAND

We have audited the financial statements of Friends of Londiani Ireland Limited for the year ended 31 December 2008 which comprise the Revenue Account, the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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

The directors are responsible for preparing the financial statements as out in the Statement of Directors' Responsibilities in accordance with applicable law and accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility, as independent auditors, is to audit the financial statements in accordance with relevant legal and regulatory requirements 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 Irish statute comprising the Companies Acts 1963 to 2006 (as applicable to companies limited by guarantee). 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 information and explanations necessary for the purposes of our audit and whether the company's balance sheet and 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 we consider the implications for our report if we become aware of any apparent mis-statement within it. Our responsibilities do not extend to other information.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRIENDS OF LONDIANI, IRELAND

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 mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we evaluated the overall adequacy of the presentation of information in the financial statements.

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 affairs of the company as at 31 December 2008 and of its results for the year then ended; and
- * have been properly prepared in accordance with the Companies Acts 1963 to 2006 (as applicable to companies limited by guarantee).

We have obtained all the information and explanations we considered necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The company's balance sheet and its revenue account are in agreement with the books of account.

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

Deloitte & Touche
Chartered Accountants & Registered Auditors
Cork

Date: 16 July 2009

FRIENDS OF LONDIANI IRELAND LIMITED
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 €	2007 €
TOTAL GROSS DOMESTICALLY GENERATED VOLUNTARY INCOME			
Harambee income		-	224,731
Fundraising events		95,496	371,144
Emergency appeal	2	91,848	-
Donations		87,126	40,082
Bank interest receivable	5	4,471	689
		<u>278,941</u>	<u>636,646</u>
OTHER INCOME			
Income from Irish Aid	2	113,394	59,521
		<u>392,335</u>	<u>696,167</u>
EXPENDITURE			
Ongoing projects		241,104	289,247
Harambee costs		15,591	229,912
Fundraising costs		44,772	53,350
General administration costs		20,147	12,476
Organisational development costs		17,452	-
Emergency funds	2	91,848	-
Foreign exchange losses		8,212	2,578
		<u>439,126</u>	<u>587,563</u>
(Deficit)/surplus before transfers		(46,791)	108,604
Transfer to educational fund	11	-	(50,000)
(DEFICIT)/SURPLUS FOR THE YEAR AFTER TRANSFERS		(46,791)	58,604

There are no recognised gains or losses other than the results for the financial year as disclosed in the revenue account.

The financial statements were approved by the Board of Directors on 16 July 2009 and signed on its behalf by:

Maria Kidney
H. Murphy

Directors

FRIENDS OF LONDIANI IRELAND LIMITED
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

BALANCE SHEET
AS AT 31 DECEMBER 2008

	Notes	2008 €	2007 €
CURRENT ASSETS			
Stocks	6	9,350	-
Debtors and prepayments	7	21,895	4,574
Cash at bank and in hand		300,546	143,563
Designated bank funds		27,046	122,908
		358,837	271,045
CREDITORS (Amounts falling due within one year)			
	8	(219,873)	(85,290)
NET CURRENT ASSETS			
		138,964	185,755
RESERVES			
Revenue account	10	88,964	135,755
Educational fund	11	50,000	50,000
		138,964	185,755

The financial statements were approved by the Board of Directors on 16 July 2009 and signed on its behalf by

Maia Kidney)
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H. Murphy) **Directors**
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