

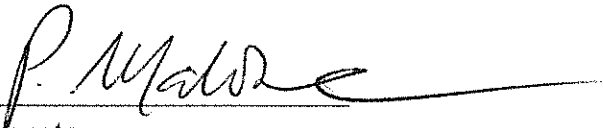
People Action Against Unemployment Limited


Directors' Report and Financial Statements

Year Ended 31 December 2010

Certified to be a true copy of the Balance Sheet, Income and Expenditure Account, Directors' Report and Independent Auditors' Report laid before the Annual General Meeting.

Signed

  
Director

  
Secretary

**People Action Against Unemployment Limited**

**Directors' Report and Financial Statements**

**Year Ended 31 December 2010**

PEOPLE ACTION AGAINST UNEMPLOYMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2010

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PEOPLE ACTION AGAINST UNEMPLOYMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

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**Board of Directors**

Sexton Cahill - Chairperson  
Paddy Flannery -- Vice Chairperson  
Mary Donnelly  
Pat Dowling  
Mary Fitzpatrick  
Toni Gleeson  
Mary Hamilton  
John Higgins  
Dermot Hogan  
Linda Ledger  
Jim Lynch  
Padraig Malone  
Denis McCarthy  
Karen McHugh  
Orla McLoughlin  
Angela O'Flynn  
Gary O'Brien  
George O'Sullivan  
Maurice Quinlivan  
Eamon Ryan  
Christopher Sheridan  
Brian Thompson

**Solicitors**

Dundon Callanan  
17 The Crescent  
Limerick

**Bankers**

Ulster Bank Limited  
95 O'Connell Street  
Limerick

**Independent Auditors**

Grant Thornton  
Mill House  
Henry Street  
Limerick

**Secretary and Registered Office**

Margaret O'Brien  
Tait Business Centre  
Dominic Street  
Limerick

Registered Number: 167004

People Action Against Unemployment Limited is a company limited by guarantee not having a share capital.

# PEOPLE ACTION AGAINST UNEMPLOYMENT LIMITED

## DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2010

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The directors present their report and the audited financial statements of the company for the year ended 31 December 2010.

### DIRECTORS' RESPONSIBILITIES

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 and published by The Institute of Chartered Accountants in Ireland.

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 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, as described on page 11, and then 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Acts, 1963 to 2009. The directors 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 measures taken by the directors to secure compliance with the company's obligations under the requirements of Section 202 of the Companies Act, 1990 to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at The Tait Business Centre, Dominic Street, Limerick.

### RESPONSIBILITY FOR SYSTEM OF INTERNAL CONTROL

The directors of the company acknowledge responsibility for ensuring that an effective system of internal financial control is maintained and operated. The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely manner.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company include the implementation of the following programmes:

- The Local Community Development Programme is funded under the National Development Plan 2007 to 2013 which offers financial and other support to projects identified by the Board as warranting it.
- The Local Employment Service Programme to meet the needs of the long term unemployed is renewed annually and is funded by FAS. The LES Jobs Club activities are renewed annually and funded by FAS.
- FAS Community Employment Project
- Incredible Years Project
- Community ICT project

PEOPLE ACTION AGAINST UNEMPLOYMENT LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2010

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**RESULTS**

The loss of (€31,525) which was incurred during the year is as a result of expenditure financed from previous years surpluses.

**RESEARCH AND DEVELOPMENT**

The company did not engage in research activities during the year.

**DIRECTORS**

The directors and secretary who were directors at any time during the year are set out below. Except where indicated they served as directors for the entire year

Sexton Cahill – Chairperson

Paddy Flannery – Vice Chairperson

Mary Donnelly

Pat Dowling

Mary Fitzpatrick

Toni Gleeson

Mary Hamilton

John Higgins

Linda Ledger

Jim Lynch

Padraig Malone

Richard Neill

Denis McCarthy

Karen McHugh

Orla McLoughlin

Angus Mitchell

Angela O'Flynn

Gary O'Brien

George O'Sullivan

Maurice Quinlivan

Eamon Ryan

Christopher Sheridan

Brian Thompson

Dermot Hogan

Eoghan Prendergast

The following directors were appointed/resigned during the year:

Richard Neill (Appointed 26 January 2010 and resigned 14 December 2010)

Angus Mitchell (Resigned 14 December 2010)

Dermot Hogan (Appointed 14 December 2010)

Gary O'Brien (Appointed 26 January 2010)

George O'Sullivan (Appointed 26 January 2010)

Eoghan Prendergast (Resigned 26 January 2010)

PEOPLE ACTION AGAINST UNEMPLOYMENT LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2010

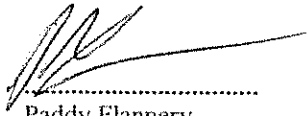
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In accordance with the Articles of Association the following directors retire and are eligible for re-election

Mary Donnelly  
Paddy Flannery  
Toni Gleeson  
Mary Hamilton  
Linda Ledger  
Jim Lynch  
Brian Thompson

**INDEPENDENT AUDITORS**

The independent auditors, Grant Thornton, will continue in office in accordance with Section 160(2) of the Companies



Paddy Flannery  
Director



Padraig Malone  
Director

Date: 26<sup>th</sup> April 2011

PEOPLE ACTION AGAINST UNEMPLOYMENT LIMITED

INDEPENDENT AUDITORS' REPORT

YEAR ENDED 31 DECEMBER 2010

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We have audited the financial statements of Paul Partnership for the year ended 31st December 2010, which comprise the Income and Expenditure Account, the Balance Sheet and the notes on pages 7 to 15 which have been prepared under the accounting policies set out on page 11.

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.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the Statement of Directors' Responsibilities on page 2, 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 published 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 (United Kingdom 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 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 financial statements 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 misstatement within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland). 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.

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.



PEOPLE ACTION AGAINST UNEMPLOYMENT LIMITED

INDEPENDENT AUDITORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2010

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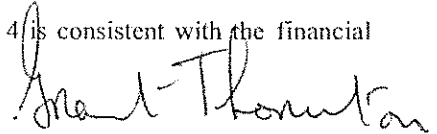
**OPINION**

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 31st December 2010 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations 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 2 to 4 is consistent with the financial statements.

Mill House  
Henry Street  
Limerick



GRANT THORNTON  
Chartered Accountants  
& Registered Auditors

Date: *26 April 2011*

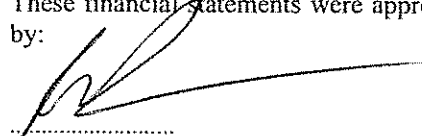
PEOPLE ACTION AGAINST UNEMPLOYMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

31st DECEMBER 2010

	Notes	2010 €	2009 €
<b>Funds Received</b>			
Pobal – (LCDP)		1,829,967	1,400,340
FAS – (Local Employment Services (LES))		1,346,901	1,287,474
FAS – (Community Employment Projects (CE Projects))		232,562	214,356
FAS – (LES Jobs Club)		118,192	127,370
Bank deposit interest		35	15
Health Service Executive – (Food Partnership, Incredible Years)		118,468	88,857
Limerick City Council – (Community Forum, Food Partnership, LAPS, St. Saviours)		166,887	173,323
Limerick County Council		8,000	-
Safe Food Authority		18,338	-
Pobal – (Millennium Fund, Equality for Women, Incredible Years)		77,459	58,268
Sundry income/Co-hosted programmes	4	5,960	185,313
Department of Community Equality and Gaeltacht Affairs		25,612	41,275
Department of Communications, Marine and Natural Resources		-	75,000
Limerick Regeneration Agencies		37,000	49,408
		<u>3,985,381</u>	<u>3,700,999</u>
<b>Operating Expenditure</b>			
Staff Costs		1,686,851	1,835,609
Community employment staff costs		202,384	201,248
Staff Training		33,179	30,055
Administration costs		367,857	378,056
Project Funding		1,726,635	1,171,282
		<u>4,016,906</u>	<u>3,616,250</u>
<b>Operating (loss)/profit for the year</b>	5	(31,525)	84,749
Taxation	6	-	-
<b>(Loss)/profit for the year</b>		(31,525)	84,749
Balance at beginning of year		122,565	37,816
<b>Balance at end of year</b>		<u>91,040</u>	<u>122,565</u>

These financial statements were approved by the directors on the <sup>th</sup> 26 April 2011 and are signed on their behalf by:

  
Paddy Flannery  
Director

  
Padraig Malone  
Director

The accounting policies and notes on pages 11 to 15 form part of these financial statements.

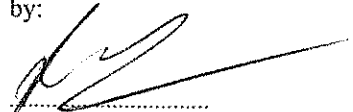
PEOPLE ACTION AGAINST UNEMPLOYMENT LIMITED

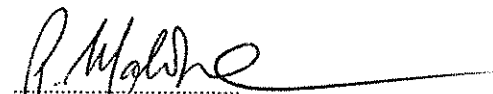
BALANCE SHEET

31st DECEMBER 2010

		2010		2009	
		€	€	€	€
<b>FIXED ASSETS</b>					
Tangible assets	7		39,840		38,704
<b>CURRENT ASSETS</b>					
Debtors	8	50,523		73,183	
Cash at bank and in hand		592,881		493,029	
		<u>643,404</u>		<u>566,212</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
Bank overdrafts		14,274		35,774	
Accruals		58,672		37,070	
Other Creditors		3,099		-	
Funds received in advance		476,319		370,803	
Deferred capital contribution	9	<u>21,415</u>		<u>25,125</u>	
		<u>573,779</u>		<u>468,772</u>	
<b>NET CURRENT ASSETS</b>			<u>69,625</u>		<u>97,440</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>109,465</u>		<u>136,144</u>
<b>CREDITORS: Amounts falling due after more than one year</b>					
Deferred capital contributions	9		<u>(18,425)</u>		<u>(13,579)</u>
			<u>91,040</u>		<u>122,565</u>
<b>REPRESENTING CAPITAL EMPLOYED</b>					
Members Funds			<u>91,040</u>		<u>122,565</u>
			<u>91,040</u>		<u>122,565</u>

These financial statements were approved by the directors on the 26<sup>th</sup> April 2011 and are signed on their behalf by:

  
 Paddy Flannery  
 Director

  
 Pdraig Malone  
 Director

The accounting policies and notes on pages 11 to 15 form part of these financial statements.

**PAUL PARTNERSHIP  
COMPANY LIMITED BY GUARANTEE**

**CASH FLOW STATEMENT**

**YEAR ENDED 31st DECEMBER 2010**

	2010		2009	
	€	€	€	€
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>		161,016		(309,450)
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>				
Interest paid	(2,922)		(1,919)	
<b>NET CASH (OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		(2,922)		(1,919)
<b>CAPITAL EXPENDITURE</b>				
Payments to acquire tangible fixed assets	(36,742)		(18,568)	
Receipts from sale of fixed assets	-		1,806	
<b>NET CASH (OUTFLOW) FROM CAPITAL EXPENDITURE</b>		(36,742)		(16,762)
<b>INCREASE/(DECREASE) IN CASH</b>		121,352		(328,131)

PEOPLE ACTION AGAINST UNEMPLOYMENT LIMITED

CASH FLOW STATEMENT (continued)

YEAR ENDED 31st DECEMBER 2010

RECONCILIATION OF OPERATING PROFIT/ (LOSS) TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2010 €	2009 €
Operating (loss)/profit before bank charges	(28,603)	86,668
Depreciation	35,606	37,603
Decrease/(increase) in debtors	22,660	(42,431)
Increase/(decrease) in creditors	131,353	(391,290)
Net cash inflow/(outflow) from operating activities	<u>161,016</u>	<u>(309,450)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2010 €	2009 €
Increase/(decrease) in cash in the period	121,352	(328,131)
Change in net funds	<u>121,352</u>	<u>(328,131)</u>
Net funds at 1 January 2010	457,255	785,386
Net funds at 31 December 2010	<u>578,607</u>	<u>457,255</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2010 €	Cash flows €	At 31 Dec 2010 €
Net cash:			
Cash in hand and at bank	493,029	99,852	592,881
Overdrafts	<u>(35,774)</u>	<u>21,500</u>	<u>(14,274)</u>
	<u>457,255</u>	<u>121,352</u>	<u>578,607</u>

PEOPLE ACTION AGAINST UNEMPLOYMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2010

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**1. Accounting Policies**

The significant accounting policies adopted by the company are as follows:

**Historical cost convention**

The financial statements are prepared under the historical cost convention.

**Basis of accounting**

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland, and Irish statute comprising the Companies Acts, 1963 to 2009.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% Straight Line
Motor Vehicles	- 25% Straight Line
Office Equipment & Computer Equipment	- 25% Straight Line
Software	- 50% Straight Line
Leasehold Improvements	- 33% Straight Line

**Income**

All income is recognised in the period to which its related expenditure has been incurred.

**Expenditure**

All expenditure is charged to the income and expenditure account at the VAT inclusive value in the period in which it is incurred.

**Capital contributions**

Capital contributions in respect of tangible fixed assets are treated as deferred credits, which are credited to the profit and loss account on the same basis as the tangible fixed assets are depreciated.

**Pension**

Pension benefits are funded over the relevant employee's period of service by way of contribution to an insured fund. Annual contributions are charged to the income and expenditure account in the period to which they relate.

**Funds in advance**

Funds received are treated as funds in advance until the expenditure has been incurred.

PEOPLE ACTION AGAINST UNEMPLOYMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2010

2. Basis of preparing the financial statements

Given the nature of the activities by the company, funding for the majority of the activities is provided on an annual programme by programme basis. The company's principal sources of income have been received through the Local Employment Service Programme and the Local Community Development Programme. The Local Employment Service Programme is renewed annually and funded by FAS. The company has secured funding under this programme for 2011. The Local Community Development Programme is included within the National development Plan for 2007 to 2013.

On the basis of the foregoing, the financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

3. Accounting Period

These financial statements cover the year ended 31 December 2010.

4. Sundry income/co-hosted programmes

This primarily represents other funding received from various organisations. The recognition of this funding as income is in accordance with the timing of the related expenditure.

Contributions are also received from a number of other organisations including Limerick City Enterprise Board in respect of programmes which are co-hosted by the company. As the company incurs the cost in relation to these programmes, contributions received are netted against these costs.

5. (Loss)/profit for the year

The (loss)/ profit for the year has been arrived at after charging:

	2010 €	2009 €
<b>Staff costs</b>		
- wages and salaries	1,618,332	1,743,788
- social welfare costs	151,477	164,598
- other pension costs	<u>119,426</u>	<u>128,471</u>
	<u>1,889,235</u>	<u>2,036,857</u>
Depreciation	35,606	37,603
Auditors' remuneration	<u>12,000</u>	<u>12,000</u>

Staff costs include both administrative and project related wages and salaries costs.

6. Taxation

Due to the company's charitable status, there is no taxation liability arising during the year.

PEOPLE ACTION AGAINST UNEMPLOYMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2010

7. Tangible Fixed Assets

	Fixtures & Fittings €	Motor Vehicles €	Office equipment and computer equipment €	Leasehold Improvements €	Software €	Total €
<b>COST</b>						
At 1 January 2010	49,170	8,000	649,518	11,583	81,788	800,059
Additions	-	-	26,262	8,708	1,772	36,742
Disposals	-	-	(27,953)	-	-	(27,953)
<b>At 31 December 2010</b>	<b>49,170</b>	<b>8,000</b>	<b>647,827</b>	<b>20,291</b>	<b>83,560</b>	<b>808,848</b>
<b>DEPRECIATION</b>						
At 1 January 2010	49,170	8,000	615,871	7,644	80,670	761,355
Charge for the year	-	-	26,758	6,841	2,007	35,606
On Disposals	-	-	(27,953)	-	-	(27,953)
<b>At 31 December 2010</b>	<b>49,170</b>	<b>8,000</b>	<b>614,676</b>	<b>14,485</b>	<b>82,677</b>	<b>769,008</b>
<b>NET BOOK VALUE</b>						
At 31 December 2010	-	-	33,151	5,806	883	39,840
At 31 December 2009	-	-	33,647	3,939	1,118	38,704

8. Debtors

	2010 €	2009 €
Other Debtors	-	27,997
Prepayments	12,836	17,636
Funds due – amounts falling due within one year	<u>37,687</u>	<u>27,550</u>
	<u>50,523</u>	<u>73,183</u>

9. Deferred capital contributions

	2010 €	2009 €
At 31 December 2009	38,704	59,545
Received during the year	36,742	18,568
Transferred out during the year	-	(1,806)
Amortised to profit and loss account	<u>(35,606)</u>	<u>(37,603)</u>
At 31 December 2010	<u>39,840</u>	<u>38,704</u>



PEOPLE ACTION AGAINST UNEMPLOYMENT LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31st DECEMBER 2010

9. Deferred Capital Contributions (continued)

Analysed as follows:

Creditors – amounts falling due within one year	21,415
Creditors – amounts falling due after more than one year	<u>18,425</u>
	<u>39,840</u>

During the year €36,742 of capital contributions were received under the following projects to fund fixed asset additions:

- LES programme (€23,227)
- LCDP (€13,515)

10. Directors remuneration

The directors do not receive any remuneration in respect of their services as directors.

11. Employees

The average number of persons employed by the company during the year includes 15 employees on the CE scheme (2009:14)	2010	2009
	<u>55</u>	<u>55</u>

12. Financial commitments

At 31 December 2010 the company had annual commitments of €Nil in respect of operating leases.

13. Contingent liabilities

Given the nature and variety of funding received by the company and the conditions attaching, in a limited number of circumstances where these conditions are not met the funding may become repayable.

14. Related Party Transactions

By virtue of the nature and organisation of the company, some of the directors are involved in organisations which receive funding from the company from time to time, in the normal course of business.

15. Overdraft facilities

From time to time as the need arises overdraft facilities are arranged and authorised by the Board.

PEOPLE ACTION AGAINST UNEMPLOYMENT LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31st DECEMBER 2010

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**16. Pension Scheme**

The pension entitlements of certain nominated employees arise under a defined contribution scheme and are secured by contributions by the company and the employees to a separately administered pension fund. The cost for the year was €119,426 (2009: €128,471).

**17. Approval of the financial statements**

The directors approved the financial statements on 26<sup>th</sup> April 2011

PEOPLE ACTION AGAINST UNEMPLOYMENT LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31st DECEMBER 2010

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The following page does not form part of the statutory financial statements  
which are subject of the independent auditors' report on pages 5 to 6.

PEOPLE ACTION AGAINST UNEMPLOYMENT LIMITED

SCHEDULES

YEAR ENDED 31st DECEMBER 2010

	2010	2009
	€	€
<b>Schedule A – Administration Costs</b>		
Travel and subsistence	12,238	16,760
IT Expenses	34,298	34,939
Rent	139,472	146,296
Repairs and maintenance/Refurbishment	5,431	699
Light and heat	15,701	17,173
Insurance	30,334	27,351
Meeting and promotional expenses	3,505	2,782
Recruitment	1,420	76
Audit and legal costs	14,295	17,347
Depreciation	35,606	37,603
Amortisation of capital contributions	(35,606)	(37,603)
Sundry	27,673	31,038
Postage and telephone	37,717	33,809
Stationery, materials and resources	29,398	20,460
Evaluation/Research	10,148	18,348
Bank charges	2,922	1,919
Publicity	3,305	9,059
	<u>367,857</u>	<u>378,056</u>