

HABITAT FOR HUMANITY (IRELAND)
(A Company Limited by Guarantee and not having a Share Capital)

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2010

HABITAT FOR HUMANITY (IRELAND)

YEAR ENDED 30 JUNE 2010

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HABITAT FOR HUMANITY (IRELAND)

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Patrick Linders
Paul Linders
James Byrne
Peter Johnston
Michael Edwards
(Resigned 27/07/2010)
Sinead Kiernan
(Appointed 01/07/2009, Resigned
28/06/2010)

SECRETARY

Patrick Linders

EXECUTIVE DIRECTOR

Karen Kennedy

CHARITY NUMBER

CHY15187

AUDITORS

Ormsby & Rhodes
Chartered Accountants
Registered Auditors
9 Clare Street
Dublin 2

BANKERS

Allied Irish Bank plc
24 Arran Quay
Dublin 7

BUSINESS ADDRESS

Quadrant House
Chapelizod
Dublin 20

SOLICITORS

CCK Law Firm
11/12 Eastmoreland Place
Ballsbridge
Dublin 4

COMPANY NUMBER

362823

HABITAT FOR HUMANITY (IRELAND)

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2010

The directors present their report and the audited financial statements for the year ended 30 June 2010.

DIRECTORS RESPONSIBILITIES

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 profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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.

BOOKS OF ACCOUNT

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 involvement 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 Quadrant House, Chapelizod, Dublin 20.

RESULTS AND DIVIDENDS

The loss for the year after providing for depreciation and taxation amounted to €67,749 (2009 - loss €9,458).

HABITAT FOR HUMANITY (IRELAND)

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2010

REVIEW OF THE BUSINESS

The company is an affiliate of Habitat for Humanity International, an international non-profit housing organisation which aims to eliminate poverty housing by building simple, decent, affordable homes as well as making decent housing a matter of conscience and action. Habitat for Humanity Ireland works to achieve these aims both at home and abroad.

Habitat for Humanity Ireland (HFH Ireland)

HFH Ireland's aim is to offer homeownership to those in need in Ireland and around the world.

HFH Ireland's focus locally is to offer homeownership through the Affordable Housing or other housing structures. HFH Ireland specifically targets the thousands of people on the housing waiting list, or who now reside in substandard accommodation. The company builds homes using the labour of homeowners and volunteers, as well as professional tradesmen. The homeowners repay a mortgage affordable to their financial situation. The non-profit mortgages provided by EBS Building Society ensure that mortgage payments are kept affordable.

HFH Ireland's focus internationally is to work in partnership with HFH around the world to build and renovate houses for families in need of safe, durable structures using volunteer labour, and donations of land and materials.

HFH Ireland also runs a Development Education programme in schools around Ireland.

Review of Activities for the year

Local Programme

After the launch of the 16 unit build in Ballyfermot the company experienced significant difficulty generating funding and support which was directly related to the downturn in the Irish economy. The programme therefore had to be suspended with a view to being put forward for consideration again in July 2011.

HFH Ireland instead invested in the planning and development of its "Brush with Kindness" initiative that aims to renovate and refurbish buildings within Dublin city centre in partnership with the St. Vincent de Paul society, Cluid Housing, Focus Ireland and other leading non profit organisations in Ireland. This initiative will allow our volunteers and corporate sponsors an opportunity to work with us in helping those most in need in Ireland.

Furthermore HFH Ireland is pursuing other housing projects that are now in various states of approval with Dublin City Council, local communities, other charities and housing bodies.

Global Village Programme

The Company also supported the International house building efforts of Habitat for Humanity International through the thriving Global Village Sending Programme by recruiting, training and sending volunteer teams overseas, to build homes in solidarity with local people and communities in Africa, the Middle East, Europe, Central Asia and Latin America. HFH Ireland volunteers built homes for 1-2 weeks, alongside homeowners, local professionals and other volunteers.

We are delighted to report another very successful year with the physical completion of 55 houses and the supply of funds to build a further 125, this means that Irish teams have built a total of 180 homes around the world in just 12 months, and raised €945,832 within Ireland to support these efforts.

This furthered the Global Village message of service and learning, promoted the purposes of Habitat for Humanity and fostered awareness of the chronic need for simple decent homes in the minds of the Irish people who travelled with us, and everyone with whom they came in contact.

HABITAT FOR HUMANITY (IRELAND)

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2010

We are excited about plans for next year to further develop our Global Village programme:

By engaging past HFH Ireland volunteers through the Ambassador programme.

By bringing Development Education into Irish schools (Primary and Secondary) through "The Bigger Picture" programme.

By working with Universities to start HFH societies on campus.

In continuing to offer health, safety and security briefing days for all our Irish team members and expanding and developing our pre-departure training programme.

In supporting HFH's Orphaned & Vulnerable Children disaster response programme in Zambia .

By actively engaging more Irish corporate teams as part of their Corporate & Social Responsibility strategy.

And in further promoting the work and message of HFH in Ireland and overseas by providing more volunteers with this excellent opportunity in the coming year.

Development Education Programme

The programme from the pilot stages through to its delivery as a revised and completed scheme was highly successful. 6 class groups from 3 different schools availed of the programme in its entirety. Another school availed of 1 workshop, while 2 other schools availed of workshops as part of their training for overseas volunteering during their Easter Break 2010. Throughout this time resources were developed including the first draft of a facilitator's manual and student worksheets to aid effective teaching and learning. The students had an opportunity to engage in interactive workshops that increased their awareness and understanding of global justice issues.

Other activities

The company placed particular emphasis on increasing its online presence through the development of a website, utilisation of social media and production of a quarterly newsletter.

While the company experienced severe challenges due to the economic downturn which lead to 1) the suspension of the local new build programme in Ballyfermot and 2) the reduction in volunteers and 3) donations to the organisation, we are confident that our efforts in promotion of HFH Ireland and our message locally will show an increase in volunteer numbers, corporate support and programme output over the next 18 months.

The company depends on the generosity of others to fulfil its mission and goals both in Ireland and abroad. These accomplishments are not possible without the continued contribution of both donations and also volunteers from, among others, the Dept. of Foreign Affairs, SISK Construction., P.A. Foundation, PMI Mortgage Insurance Co. Ltd., EBS, Vodafone, Citigroup, and Whirlpool Europe S.R.L. The company also recognises the valuable contribution made by our many individual volunteers and supporters.

HABITAT FOR HUMANITY (IRELAND)

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2010

DIRECTORS

On 27/07/2010 Michael Edwards resigned as a director of the company.

On 01/07/2009 Sinead Kiernan was appointed a director of the company. On 28/06/2010 she resigned as a director of the company.

POST BALANCE SHEET EVENTS

There were no post balance sheet events which require disclosure.

FUTURE DEVELOPMENTS

The main activities of the company remain unchanged and the directors anticipate that any future developments would relate to these activities.

AUDITORS

David Ebbs & Co. resigned as auditors during the year and the directors appointed Ormsby & Rhodes to fill the vacancy.

Ormsby & Rhodes have expressed their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

TAXATION STATUS

The company is exempt from corporation tax due to its charitable status.

On behalf of the Board

Directors

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HABITAT FOR HUMANITY (IRELAND)

We have audited the financial statements on pages 9 to 19 for the year ended 30 June 2010 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 12.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable 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.

This report is made solely to the organisation's directors, as a body. Our audit work has been undertaken so that we might state to the organisation's directors 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 organisation and the organisation's directors as a body, for our audit work, for this report, or for the opinions we have formed.

Our responsibility 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. We also report to you whether in our opinion: proper books of account have been kept by the organisation. 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.

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 of whether the accounting policies are appropriate to the organisation's circumstances, consistently applied and adequately disclosed.

We planned and conducted 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 common with similar charitable organisations, the organisation derives a proportion of its income from voluntary donations, the receipt of which cannot be fully controlled or verified until they are in the accounting records. Accordingly, our verification of these items was limited, as is the case with such sources of revenue, to accounting for amounts recorded in the books of the company. 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 HABITAT FOR HUMANITY (IRELAND)

Qualified opinion arising from Limitation in Audit Scope

Except for the effect, if any, of the limitation in scope of our examination in relation to revenue from voluntary donations referred to overleaf 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 organisation's affairs as at the 30 June 2010 and of its deficit and cash flows for the year then ended.

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 organisation. The financial statements are in agreement with the books of account.

Dublin

CHARTERED ACCOUNTANTS

REGISTERED AUDITORS

Habitat for Humanity (Ireland)

Statement of Financial Activities for the year ended 30 June 2010

	<u>Notes</u>	Restricted Funds €	Unrestricted Funds €	Total 2010 €	Total 2009 €
INCOMING RESOURCES					
Government Grants		200,035	-	200,035	40,608
Voluntary Donations		947,632	47,551	995,183	1,466,196
Deposit Interest		-	-	-	190
Total Incoming Resources	4	1,147,667	47,551	1,195,218	1,506,994
RESOURCES EXPENDED					
Direct Charitable expenditure	5	688,956	-	688,956	852,146
Volunteer Travel	6	273,359	-	273,359	310,322
Fundraising and promotion	7	3,669	6,054	9,723	7,843
Managing and administering the charity	8	210,543	80,386	290,929	346,141
Total Resources Expended		1,176,527	86,440	1,262,967	1,516,452
Net outgoing resources- continuing activities		(28,860)	(38,889)	(67,749)	(9,458)
Total Funds At The Beginning Of Year		345,744	(29,522)	316,222	325,680
Total funds at the end of year	16	316,884	(68,411)	248,473	316,222

There are no recognised gains or losses other than those disclosed above and there have been no discontinued activities or acquisitions in the current or preceding year.

On behalf of the Board

Directors

HABITAT FOR HUMANITY (IRELAND)

BALANCE SHEET

30 JUNE 2010

	<u>Notes</u>	<u>2010</u>		<u>2009</u>	
		€	€	€	€
CURRENT ASSETS					
Cash at bank and in hand		439,663		342,603	
		<u>439,663</u>		<u>342,603</u>	
CREDITORS: amounts falling due within one year					
	14	(191,190)		(26,381)	
NET CURRENT ASSETS					
		<u>248,473</u>		<u>316,222</u>	
TOTAL ASSETS					
		<u>248,473</u>		<u>316,222</u>	
RESERVES					
Unrestricted reserves	16	(68,411)		(29,522)	
Restricted reserves	16	316,884		345,744	
TOTAL COMPANY FUNDS					
		<u>248,473</u>		<u>316,222</u>	

Approved by the Board on

Directors

HABITAT FOR HUMANITY (IRELAND)

CASH FLOW STATEMENT

YEAR ENDED 30 JUNE 2010

	Notes	2010 €	2009 €
RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES			
Operating loss		(67,749)	(3,431)
Decrease in stocks		-	133,368
Decrease in creditors		(9,422)	(110,000)
		<u>(77,171)</u>	<u>19,937</u>
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		<u><u>(77,171)</u></u>	<u><u>19,937</u></u>
CASH FLOW STATEMENT			
(Decrease)/Increase in cash in the year		<u><u>(77,171)</u></u>	<u><u>19,937</u></u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (NOTE 17)			
(DECREASE)/INCREASE IN CASH IN THE YEAR		(77,171)	19,937
NET FUNDS AT 1 JULY 2009		<u>342,605</u>	<u>322,668</u>
NET FUNDS AT 30 JUNE 2010		<u><u>265,434</u></u>	<u><u>342,605</u></u>

HABITAT FOR HUMANITY (IRELAND)

NOTES AND ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2010

1. ACCOUNTING POLICIES

1.1. Accounting convention

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.

The financial statements have also been prepared to comply with "Accounting and Reporting by Charities - Statement of Recommended Practice" (Charities SORP) and revised statement of recommended practice issued by Accounting Standard Board in 2005.

1.2. Tangible Fixed Assets and Depreciation

Depreciation is calculated on a straight-line basis at the following rates:

Furniture & Fittings	-	50% Straight line per annum
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1.3. Income Resources

All categories of income included in the financial statement in the year in which they are receivable. Income is treated as being general unless otherwise specified by the donor, in which case it will be restricted income. The directors review the restricted funds on an annual basis.

Restricted funds represent grants and donations which can only be used for a particular purpose specified by the donors. Funds raised by the participants on Global Village Projects are restricted by designated country. Each participant raises sufficient money to cover flights, accommodation, building supplies towards each project and a small allowance to cover general administration expenses.

1.4. Stock and work in progress

Where the company is building "simple decent affordable housing" in Ireland on donated land from the local authorities, the cost of the building is taken to the balance sheet in so far as these costs are known to be recoverable under the Irish building model. The costs include building materials, labour and on site & administration costs less any monies recovered by way of donations or directly from the families. No costs are incurred for the donated land or the labour from the rehoused families.

1.5. Pensions

The company operates a defined contribution scheme for the directors. The annual contributions to these schemes are dealt with in the profit and loss account in the year to which they relate.

1.6. Government grants

Capital grants received are credited to the Statement of Financial Activities over the expected useful life of the assets. Revenue grants are credited to the Statement of Financial Activities for the related expenditure incurred.

2. COMPARATIVE FIGURES

The comparative figures have been regrouped on a basis consistent with the current year.

HABITAT FOR HUMANITY (IRELAND)

NOTES AND ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 30 JUNE 2010

3. NATURE OF THE COMPANY

The company is limited by guarantee and does not have a share capital. The liability of members is limited as defined in the company's Memorandum of Association and shall not exceed €1.27 in the event of a winding up or dissolution of the company.

4. INCOMING RESOURCES

	<u>2010</u>		<u>2009</u>
	€	€	€
General donations from corporate and public	47,551		83,872
Restricted funds			
- Global Village Projects	945,832		752,786
- Irish Projects	1,800		63,750
- OVC Programme - Irish Aid Grant	200,035		179,686
- Sales of Homes - Mortgages	-		426,900
	<u>1,147,667</u>		<u>1,423,122</u>
	<u>1,195,218</u>		<u>1,506,994</u>

5. DIRECT CHARITABLE EXPENDITURE

	<u>2010</u>	<u>2009</u>
	€	€
Funds sent to overseas projects	688,956	623,690
Irish project & Material costs	-	228,456
	<u>688,956</u>	<u>852,146</u>

6. VOLUNTEER TRAVEL

	<u>2010</u>	<u>2009</u>
	€	€
Volunteer travel	270,602	307,105
Monitoring overseas projects	2,757	3,217
	<u>273,359</u>	<u>310,322</u>

HABITAT FOR HUMANITY (IRELAND)

NOTES AND ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 30 JUNE 2010

7. FUNDRAISING AND PROMOTION	<u>2010</u>	<u>2009</u>
	€	€
Advertising and promotion	9,723	7,843
	<u>9,723</u>	<u>7,843</u>

8. SUPPORT COSTS	<u>2010</u>	<u>2009</u>
	€	€
Wages and Salaries	238,819	312,203
Other staff costs	14,649	-
Office costs	19,734	16,750
Staff travel and training	10,331	7,151
Audit	4,735	7,869
Bank charges	2,661	2,168
	<u>290,929</u>	<u>346,141</u>

9. TAXATION

No tax arises as Habitat for Humanity is a charity.

10. STAFF COSTS

Number of employees

The average monthly numbers of employees (including the directors) during the year were:

	<u>2010</u>	<u>2009</u>
	Number	Number
Programme Development	6	8
	<u>6</u>	<u>8</u>

Employment costs

	<u>2010</u>	<u>2009</u>
	€	€
Wages and salaries	214,381	273,922
Social welfare costs	21,581	28,603
Other pension costs	2,857	9,678
	<u>238,819</u>	<u>312,203</u>

HABITAT FOR HUMANITY (IRELAND)

NOTES AND ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 30 JUNE 2010

11. PENSION COSTS

The company operates a defined contribution scheme for the benefit of the directors and employees. The assets of the scheme are separately held from those of the company in independently administered pension funds. Pension costs amounted to €2,857 (2009 - €9,678). The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

12. TANGIBLE ASSETS

	Furniture & Fittings	Total
	€	€
Cost		
At 1 July 2009	4,947	4,947
	<hr/>	<hr/>
At 30 June 2010	4,947	4,947
	<hr/>	<hr/>
Depreciation		
At 1 July 2009	4,947	4,947
At 30 June 2010	4,947	4,947
	<hr/>	<hr/>
Net book values		
At 30 June 2010	-	-
	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2009	-	-
	<hr/> <hr/>	<hr/> <hr/>
13. STOCKS	<u>2010</u>	<u>2009</u>
	€	€
Work in progress	39,848	39,848
Provision for work in progress	(39,848)	(39,848)
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

Elmdale

Provision has been made against the balance outstanding on the Elmdale project due to the uncertain economic climate prevailing at the balance sheet date. No clients had signed up for the housing and there was no certainty of obtaining mortgage advances for the home owners. The directors have decided to make full provision against the net costs to date pending receipt of mortgage approved eligible applicants.

HABITAT FOR HUMANITY (IRELAND)

NOTES AND ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 30 JUNE 2010

14. CREDITORS: amounts falling due within one year	<u>2010</u> €	<u>2009</u> €
Bank overdraft	174,232	-
Trade creditors	6,789	-
PAYE	5,226	4,670
Other creditors	708	-
Accruals	4,235	21,711
	<u>191,190</u>	<u>26,381</u>

HABITAT FOR HUMANITY (IRELAND)

NOTES AND ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 30 JUNE 2010

15. RECONCILIATION OF MOVEMENTS IN FUNDS

	Balance at 30 June 2009	Income Fundraising	Expenditure			Transfers	Balance at 30 June 2010
			Training and Programme Development	Team Travel	Sent to Overseas Projects		
	€	€	€	€	€	€	€
<u>Restricted funds</u>							
Global Village							
Bangladesh	-	97,760	(8,284)	(20,443)	(13,343)	-	55,690
Botswana	-	3,140	(3,140)	-	-	-	-
Chile	-	180	-	-	-	-	180
Costa Rica	-	11,553	(2,237)	(9,316)	-	-	-
El Salvador	8,314	86,363	(8,952)	(33,597)	(18,763)	-	33,365
Ethiopia	-	57,323	(5,723)	(15,569)	(11,925)	-	24,106
Ghana	17,890	35,414	(8,179)	(24,226)	(13,168)	-	7,731
Haiti	-	17,958	-	-	-	-	17,958
Honduras	68,113	17,574	(17,985)	(5,891)	(55,925)	-	5,886
Hungary	32,657	(7,027)	(5,370)	(459)	(19,800)	-	-
India	4,348	30,583	(2,970)	(9,117)	(22,845)	-	-
Kyrgyzstan	3,490	14,765	(1,845)	(1,744)	(14,665)	-	-
Madagascar	10,724	(10,724)	-	-	-	-	-
Malawi	-	70,727	(7,279)	(28,895)	(19,482)	-	15,071
Mozambique	20,268	105,898	(7,258)	(27,271)	(91,637)	-	-
Paraguay	11,251	37,851	(9,523)	(9,744)	(13,629)	-	16,206
Romania	(10)	39,505	(11,731)	(5,012)	(22,017)	-	735
South Africa	10	39,234	(6,442)	(14,739)	(17,982)	-	81
Thailand	-	8,004	-	(2,540)	(549)	-	4,915
Zambia	28,571	255,840	(25,439)	(67,767)	(133,788)	-	57,417
Bursary Fund/awaiting country allocation	32,033	33,911	(31,349)	9,991	-	-	44,586
	<u>237,659</u>	<u>945,832</u>	<u>(163,706)</u>	<u>(266,339)</u>	<u>(469,518)</u>	<u>-</u>	<u>283,927</u>

HABITAT FOR HUMANITY (IRELAND)

NOTES AND ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 30 JUNE 2010

15. RECONCILIATION OF MOVEMENTS IN FUNDS (CONTINUED)

	Balance at 30 June 2009	Income Fundraising	Expenditure			Transfers	Balance at 30 June 2010
			Training and Programme Development	Team Travel	Sent to Overseas Projects		
	€	€	€	€	€	€	€
<u>Restricted funds (continued)</u>							
Irish Building Projects	16,050	1,800	(33,625)	-	-	-	(15,775)
OVC Programme	92,035	200,035	-	-	(243,338)	-	48,732
Total restricted funds	<u>345,744</u>	<u>1,147,667</u>	<u>(197,331)</u>	<u>(266,339)</u>	<u>(712,856)</u>	<u>-</u>	<u>316,884</u>
<u>Unrestricted funds</u>							
General	(29,522)	47,551	(86,440)	-	-	-	(68,411)
Total unrestricted funds	<u>(29,522)</u>	<u>47,551</u>	<u>(86,440)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(68,411)</u>
Total funds	<u>316,222</u>	<u>1,195,218</u>	<u>283,771</u>	<u>266,339</u>	<u>712,856</u>	<u>-</u>	<u>248,473</u>

HABITAT FOR HUMANITY (IRELAND)

NOTES AND ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 30 JUNE 2010

16. RESERVES

	<u>Note</u>	Opening Balance €	Charge in Year €	Closing balance €
<u>Restricted Reserves</u>				
Deferred Income				
Global Village		237,659	46,268	283,927
OVC Programme		92,035	(43,303)	48,732
Total Deferred income	15	329,694	2,965	332,659
Local Programme		16,050	(31,825)	(15,775)
Total Restricted Reserves	15	345,744	(28,860)	316,884
<u>Unrestricted Reserves</u>				
General Funds		(29,522)	(38,889)	(68,411)
Total restricted and unrestricted reserves		316,222	(67,749)	248,473

17. ANALYSIS OF CHANGES IN NET FUNDS

	Opening <u>balance</u> €	Cash <u>flows</u> €	Closing <u>balance</u> €
Cash at bank and in hand	342,605	97,061	439,666
Overdrafts	-	(174,232)	(174,232)
	342,605	(77,171)	265,434
Net funds	342,605	(77,171)	265,434

18. ULTIMATE CONTROL

Habitat for Humanity is a charity which is under the control of its directors and Habitat for Humanity International.

HABITAT FOR HUMANITY (IRELAND)

Detailed Income & Expenditure Account

YEAR ENDED 30 JUNE 2010

	GLOBAL VILLAGE	INITIATIVES WORLDWIDE	INVESTMENTS IN IRELAND	VOLUNTEER ENGAGEMENT -UNRESTRICTED	<u>2010</u>	<u>2009</u>
	€	€	€	€	€	€
INCOME						
From individuals	945,832	-	-	7,153	952,985	864,481
From companies	-	-	-	37,488	37,488	9,364
From government agencies	-	200,035	-	-	200,035	115,451
From foundations	-	-	1,800	-	1,800	50,000
Gifts in kind	-	-	-	2,200	2,200	-
Through HFH International	-	-	-	710	710	40,608
Deposit interest	-	-	-	-	-	190
Sale of Houses- Mortgages	-	-	-	-	-	426,900
	<u>945,832</u>	<u>200,035</u>	<u>1,800</u>	<u>47,551</u>	<u>1,195,218</u>	<u>1,506,994</u>
EXPENDITURE						
Wages & salaries	134,557	21,144	25,218	57,900	238,819	312,203
Other staff costs	4,722	-	3,535	6,392	14,649	-
Irish project & materials cost	-	-	-	-	-	228,456
Funds sent to overseas projects	469,519	219,437	-	-	688,956	623,690
Monitoring overseas projects	-	2,757	-	-	2,757	3,217
Volunteer travel	270,602	-	-	-	270,602	307,105
Promotions	3,020	-	649	6,054	9,723	7,843
Office costs	12,677	-	2,701	4,356	19,734	16,750
Staff travel & training	4,467	-	1,522	4,342	10,331	7,151
Audit	-	-	-	4,735	4,735	7,869
Bank charges	-	-	-	2,661	2,661	2,168
	<u>899,564</u>	<u>243,338</u>	<u>33,625</u>	<u>86,440</u>	<u>1,262,967</u>	<u>1,516,452</u>
Net Surplus/(Deficit)	46,268	(43,303)	(31,825)	(38,889)	(67,749)	(9,458)
Closing Deficit	<u>46,268</u>	<u>(43,303)</u>	<u>(31,825)</u>	<u>(38,889)</u>	<u>(67,749)</u>	<u>(9,458)</u>