

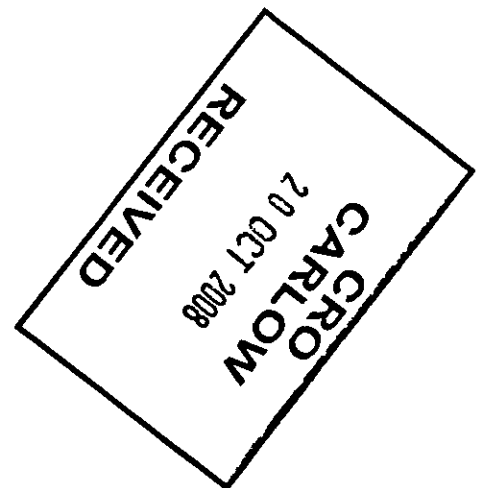


GORTA

THE FREEDOM FROM HUNGER COUNCIL OF IRELAND

CHARITY NO. CHY 5678

COMPANY NO. 28228



GORTA
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

GORTA

THE FREEDOM FROM HUNGER COUNCIL OF IRELAND

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GORTA

THE FREEDOM FROM HUNGER COUNCIL OF IRELAND

LEGAL & ADMINISTRATIVE INFORMATION

Trustees

Trustees who served during the year and up to the date of this report were as follows:

Prof Denis I F Lucey – Chair
Ms Deirdre Fox – Vice Chair
Mr Tom Burke
Mr Kevin Higgins
Ms Agnes Gannon
Mr Brian Kehoe
Dr. David O'Connor appointed 8 November 2007
Mr. Robert Sherriff resigned 8 November 2007

Company Secretary

Mr Brian Hanratty

Chief Executive Officer

Mr Brian Hanratty

Principal Office

12 Herbert Street, Dublin 2.
Telephone: ++ 353 1 661 5522
Website: www.gorta.ie
Email: admin@gorta.ie

Auditors

Tynan Dillon, 3 Elm House, Millennium Park, Naas, Co. Kildare.

Principal Bankers

Bank of Ireland, Head Office Branch, Lower Baggot Street, Dublin 2.
Anglo Irish Bank, 18/21 St. Stephen's Green, Dublin 2
Permanent TSB, 2-4 Upp Baggot Street, Dublin 4
ACCBANK, Charlemont Place, Dublin 2

Solicitors

Gallagher Shatter & Co., Ely Place, Dublin 2.

GORTA - THE FREEDOM FROM HUNGER COUNCIL OF IRELAND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2007

The Trustees present their report and financial statements of the charity for the year ended 31 December 2007. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, applicable Company Law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities", as far as possible.

Objects and policies

Gorta is an international non-governmental, non-political, non-religious organisation created as a charitable legal entity in the Republic of Ireland in 1965. It is an independent charitable organisation constituted as a company limited by guarantee. The Memorandum of Association defines the organisation's 'Objects' as being:

- a) The assistance and advancement of peoples in need in the less developed areas of the world with particular emphasis on the poorest of the poor, those suffering from hunger and those least capable of helping themselves.
- b) Advancing the objectives of the Food & Agricultural Organisation of the United Nations (FAO) in matters of food security and long-term sustainable development.
- c) The empowerment of the local people in developing areas to own their own projects with a view to achieving self-sufficiency.
- d) The doing of all such other lawful things as are incidental to and conducive to the attainment of the foregoing objects.

In striving to achieve its objectives, Gorta has positioned itself as a rural development organisation that aims to improve long term food security in its priority countries in sub Saharan Africa. Its priority countries are Kenya, Uganda, Malawi, Zambia and Tanzania. To improve long term food security, gorta works to:

- Increase **agricultural productivity** among smallholder farmers and pastoralists
- Provide **water security**
- Meet basic **health** needs
- Transfer skills and build local **capacity**
- Promote diverse and innovative rural **livelihoods**

Combined, these programmes help create real and sustainable prosperity for the areas where Gorta works. As an agency focused on long term solutions, all programmes aim at sustainability - ecological, financial and social.

Agriculture. Wherever possible improved methods of arable and livestock husbandry are promoted to increase yields. For some of the poorest, on-farm diversification can reduce the risks faced from climate change.

Water. Well managed watersheds are both sustainable and productive. Access to water helps fulfil basic needs at household level, and allows agriculture and local business to contribute to food security.

Health. Poor health is both a cause and effect of poverty. Gorta addresses health issues as integrated components of food and water security programmes. There is a focus on HIV/AIDS and Malaria as two of the most significant health constraints in achieving this objective.

Capacity. Gorta provides access to both 'hard' and 'soft' capacity. In terms of 'soft' capacity, it has a long history of supporting vocational training i.e. training in entrepreneurial skills and income generating activities, and agricultural training for improved food production. In addition, Gorta plays an important role in linking farmers to trained extension agents in Africa and of farm-based research, both speeding up the implementation of research into practice. Where the necessary skills or knowledge are not available locally, Gorta facilitates their transfer from the development sector more broadly and by networking within the private sector in Ireland. Access to education is provided as an important component of integrated rural development, and when relevant the organisational and technical capacity needs of the local organisations with whom the organisation works are addressed. On 'hard' capacity Gorta has delivered infrastructural projects such as bridges and always promotes access to appropriate technology e.g. improved fuel efficient stoves.

Livelihoods. Within livelihoods, Gorta's emphasis is on income generation, income security and enterprise promotion. Income security greatly reduces peoples' vulnerability to food shortages, poor health and poverty. Gorta supports skills training for income-generating activity, especially among women's groups, and provides access to the necessary credit. Wherever possible, Gorta works with smallholder farmers to promote farming as a business, including better produce storage, processing and marketing.

The organisation works entirely with a series of local partner groups in developing countries with objects similar to its own. Work is carried out by the partner organisation through joint programmes, which are funded and jointly monitored by Gorta.

Organisational structure

The charity was previously solely based in Ireland but Gorta UK, a company limited by guarantee and a registered charity was incorporated in the UK on 6th September 2004.

To achieve its objectives, the charity raises funds in Ireland through a network of charity shops, which sell second hand goods donated by the public. Further details of these activities are set out in note 3 to the accounts. Gorta also has a network of voluntary local community groups in a number of counties that raise money through fundraising events. Gorta's head office raises money directly for the organisation by organising fundraising events, promoting continuous giving and seeking subscriptions and donations from the general public. It also obtains funds from bequests.

Financial results and future activities

During the year, Gorta raised over € 9 million from the general public and its shops to carry out the programmes mentioned above. Of this, over €8 million was used in the current year.

For the forthcoming year, partnerships and programme activity in the Priority Countries will be expanded.

Investment policy

The Trustees of Gorta are restricted from investing the funds of the charity in long-term investments as all monies held by the charity are deemed to be immediately available for charitable uses. All cash balances for planned development work are held in deposit accounts at the highest interest rates available. Appropriate cash balances are also held for the essential purpose of expanding and consolidating the fundraising base.

Reserves policy

Gorta has a reserve policy based on foreseeable expenditure and in particular long-term commitments to projects. In addition, a general reserve specifically set aside to ensure the operation of the organisation for six months based on historical running costs.

Trustees

The Trustees in office during the period and at the date of this report are set out on page 1. New Trustees are elected by the council of Gorta and each serve for a period of three years. They can be re-elected or replaced by newly elected Trustees from the council of Gorta.

Statement of Trustees' responsibilities

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees 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 standard and statements of recommended practice have been followed subject to any 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 charity will continue in business.

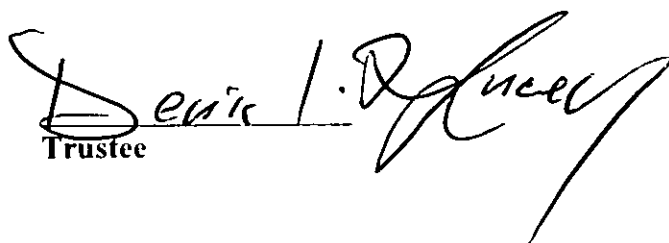
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Acts. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Voluntary help and gifts in kind

The Trustees are very grateful to the hundreds of volunteers who helped by staffing our shops and carrying out Fundraising on our behalf. The public has been very generous in providing gifts in kind, particularly donations of items for resale through our shops.

Approved by the trustees and signed on their behalf by:


Trustee


Trustee

Date: 29th September 2008

GORTA - THE FREEDOM FROM HUNGER COUNCIL OF IRELAND

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF GORTA

We have audited the financial statements of Gorta on pages 7 to 16 for the year ended 31 December 2007, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company 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 Trustees and Auditors

As described in the Statement of Trustees responsibilities the company's Trustees 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.

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 Practices in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2006. 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 Trustees Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes for our audit and whether the company's Balance Sheet and its Statement of Financial Activities are in agreement with the books of account.

We report to you if, in our opinion, any information specified by law regarding Trustees remuneration and Trustees transactions is not disclosed and, where practicable, include such information in our report.

We read the Trustees report and consider the implications for our report if we become aware of any apparent misstatements within it.

GORTA - THE FREEDOM FROM HUNGER COUNCIL OF IRELAND

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF GORTA

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 Trustees 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.

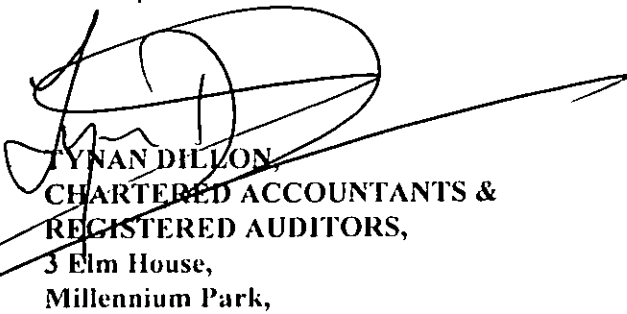
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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 at 31 December 2007 and of its Statement of Financial Activities for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2006.

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 in the Trustees report is consistent with the financial statements.



**TYNAN DILLON,
CHARTERED ACCOUNTANTS &
REGISTERED AUDITORS,
3 Elm House,
Millennium Park,
Naas,
Co. Kildare.**

DATE: 29th September 2008

GORTA - THE FREEDOM FROM HUNGER COUNCIL OF IRELAND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2007

	<u>NOTE</u>	<u>RESTRICTED FUNDS</u> €	<u>UNRESTRICTED FUNDS</u> €	<u>2007 TOTAL FUNDS</u> €	<u>2006 TOTAL FUNDS</u> €
INCOMING RESOURCES FROM GENERATING FUNDS					
Voluntary Income	2	36,284	7,605,371	7,641,655	8,408,072
Activities for generating funds	3	-	1,047,852	1,047,852	978,705
Investment Income		-	554,177	554,177	183,123
 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES					
Resources from Government and Public Bodies		-	55,175	55,175	21,248
TOTAL INCOMING RESOURCES		36,284	9,262,575	9,298,859	9,591,148
 COST OF GENERATING FUNDS					
Cost of generating voluntary income	4	-	757,729	757,729	3,105,016
Fundraising Trading		-	841,123	841,123	880,210
		-	1,598,852	1,598,852	3,985,226
Net Incoming Resources available for charitable application		36,284	7,663,723	7,700,007	5,605,922
 CHARITABLE ACTIVITIES					
Development	5	162,394	5,926,870	6,089,264	2,126,027
Governance and Administration		-	607,075	607,075	424,132
TOTAL CHARITABLE EXPENDITURE		162,394	6,533,945	6,696,339	2,550,159
TOTAL RESOURCES EXPENDED		162,394	8,132,797	8,295,191	6,535,385
NET INCOMING RESOURCES	6	(126,110)	1,129,778	1,003,668	3,055,763
TOTAL FUNDS BROUGHT FORWARD		248,800	11,695,820	11,944,620	8,888,857
TOTAL FUNDS CARRIED FORWARD		122,690	12,825,598	12,948,288	11,944,620

SIGNED:


TRUSTEE



TRUSTEE

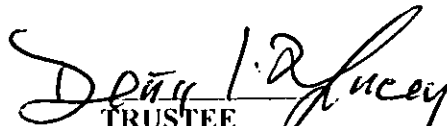
GORTA - THE FREEDOM FROM HUNGER COUNCIL OF IRELAND

BALANCE SHEET AS AT 31 DECEMBER 2007

		<u>2007</u>		<u>2006</u>
		€	€	€
<u>FIXED ASSETS</u>				
Tangible Assets	9		152,134	200,268
<u>CURRENT ASSETS</u>				
Debtors & Prepayments		153,753		1,177,023
Bank Balances & Cash	10	17,611,582		11,892,969
		-----		-----
		17,765,335		13,069,992
<u>CURRENT LIABILITIES</u>				
Creditors: Amounts falling due within one year	11	2,199,948		1,207,847
		-----		-----
CURRENT ASSETS LESS CURRENT LIABILITIES		15,565,387		11,862,145
Creditors: Amounts falling due after one year	11	(2,769,233)		(117,793)
		-----		-----
TOTAL NET ASSETS		<u>12,948,288</u>		<u>11,944,620</u>
<u>FINANCED BY:</u>				
	12			
DEVELOPMENT FUND				
- Restricted		122,690		248,800
- Unrestricted				
General Funds		540,000		540,000
Fixed Assets		152,134		200,268
Projects		12,133,464		10,955,552
		-----		-----
		<u>12,948,288</u>		<u>11,944,620</u>

SIGNED:


 TRUSTEE


 TRUSTEE

GORTA - THE FREEDOM FROM HUNGER COUNCIL OF IRELAND

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 DECEMBER 2007

	<u>2007</u>		<u>2006</u>	
	€	€	€	€
<u>SOURCE OF FUNDS</u>				
Excess Income Over Expenditure		1,003,668		3,055,763
Adjustment For Items Not Involving The Movement Of Funds				
Depreciation and Disposal Loss		58,354		60,820
		-----		-----
		1,062,022		3,116,583
<u>APPLICATION OF FUNDS</u>				
Purchase Of Fixed Assets	(10,220)		(166,059)	
Decrease / (Increase) In Stocks	-		-	
Decrease / (Increase) In Debtors	1,023,270		2,483,267	
Increase / (Decrease) In Creditors	3,643,541	4,656,591	458,193	2,775,401
	-----	-----	-----	-----
Net Cash Inflow From Operating Activities		5,718,613		5,891,984
		=====		=====
<u>MOVEMENT OF NET LIQUID FUNDS</u>				
Increase In Cash Balance		5,718,613		5,891,984
		=====		=====

GORTA - THE FREEDOM FROM HUNGER COUNCIL OF IRELAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. PRINCIPAL ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. In preparing the financial statements Gorta has sought to follow best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" wherever possible.

(b) Incoming resources

Income is recognised when it is received into the premises of the charity or lodged into one of the charities bank accounts. Grants from the government and other agencies have been included as income from activities in furtherance of the charity's objects where these have been received into the charities bank accounts.

In accordance with this policy, legacies are included when the amount is received by the charity or into an executor bank account for distribution to the charity at a near future date

(c) Resources expended and basis of allocation of costs

Expenditure is included when incurred.

Grants payable for development projects are included in the SOFA when approved by the Trustees and agreed with the recipient organisation. The value of such grants unpaid at the year end is accrued.

A designated fund is established for expenditure which has been committed to projects, but remains unspent at the year end.

The majority of costs are directly attributable to specific activities. Certain shared staff costs are apportioned to activities in furtherance of the objects of the charity support costs. Other overhead costs are not apportioned and are shown as full administration or fundraising costs.

(d) Fundraising costs

These include the salaries and direct fundraising expenditure to promote fundraising, including events.

(e) Support costs

Support costs represents the cost to head office of administering projects. It also includes management, consultancy and technical support for development projects.

(f) Costs of managing and administering the charity

These represent costs incurred running and managing the organisation, including managing and safeguarding the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

GORTA - THE FREEDOM FROM HUNGER COUNCIL OF IRELAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

- (g) **Gifts in kind**
Items donated for resale are included in shop income when sold and no value is placed on stock at the year end. Any other gifts in kind are deemed non-material so are not included in the accounts.
- (h) **Capitalisation and depreciation of tangible fixed assets**
The depreciation policy was amended in 2002 to provide for a more fair valuation of fixed assets. Depreciation is now calculated as follows:
- Shop Fittings: 20% PA Straight Line
- Office Equipment: 20% PA Straight Line
- Computer Equipment: 33.3% PA Straight Line
- (i) **Funds accounting**
Funds held by the charity are:
- Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Designated fund* – these are funds set aside by the Trustees out of unrestricted general funds for future projects and fixed assets.
- Restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Further explanation of the nature and purpose of each fund is included in the notes to the accounts.
- (j) **Foreign currencies**
Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.
- (k) **Pension scheme**
The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held and managed separately from those of the charity by the pension company Bank of Ireland. The annual contributions are charged to the SOFA and the costs for the current year are disclosed in note 8. (Funds were previously held by Hibernian Life, but Gorta changed pension providers in July 2004 and all funds were transferred to the new scheme).
- (l) **Operating leases**
Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the SOFA

GORTA - THE FREEDOM FROM HUNGER COUNCIL OF IRELAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

2. VOLUNTARY INCOME

	<u>RESTRICTED</u> <u>FUNDS</u>	<u>UNRESTRICTED</u> <u>FUNDS</u>	<u>2007</u> <u>TOTAL</u> <u>FUNDS</u>	<u>2006</u> <u>TOTAL</u> <u>FUNDS</u>
	€	€	€	€
Committed giving	-	6,348,538	6,348,538	7,288,119
Legacies	-	691,502	691,502	249,068
Committee Income	-	149,933	149,933	134,688
General Donations	36,284	415,398	451,682	736,197
	-----	-----	-----	-----
	<u>36,284</u>	<u>7,605,371</u>	<u>7,641,655</u>	<u>8,408,072</u>

3. ACTIVITIES FOR GENERATING FUNDS: TRADING INCOME

	<u>2007</u> <u>€</u>	<u>2006</u> <u>€</u>
Turnover from donated goods	1,047,852	978,705
Less costs		
Operating Expenses	(671,035)	(662,293)
Management Expenses	(170,088)	(217,917)
	-----	-----
Total Net Trading Income	<u>206,729</u>	<u>98,495</u>

Trading Income represents income from the sale of donated goods through the charity's shops. During the year the Dun Laoghaire shop closed.

4. COST OF GENERATING VOLUNTARY INCOME

Costs of generating voluntary income represents fundraising costs to raise both restricted and unrestricted income, excluding trading sales. This is analysed as follows:

	<u>2007</u> <u>€</u>	<u>2006</u> <u>€</u>
Development Officers		
- Salaries and Pensions	233,430	156,490
- Training	544	205
Standing Order / Direct Debit Fees	312,894	2,766,344
Other Fundraising Expenses	210,861	181,977
	-----	-----
	<u>757,729</u>	<u>3,105,016</u>

GORTA - THE FREEDOM FROM HUNGER COUNCIL OF IRELAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

5. DEVELOPMENT GRANTS TO PROJECTS OVERSEAS BY COUNTRY

Gorta's development programme is carried out through grants to local organisations that support long-term, sustainable benefits for a community.

<u>COUNTRY</u>	<u>RESTRICTED</u>	<u>UNRESTRICTED</u>	<u>2007</u>	<u>2006</u>
	€	€	€	€
Ethiopia	-	-	-	174,100
Gambia	138,344	97,060	235,404	5,000
Ghana	-	7,354	7,354	-
India	-	1,787,624	1,787,624	76,327
Kenya	24,050	375,020	399,070	358,777
Liberia	-	9,924	9,924	3,150
Malawi	-	983,685	983,685	-
Nigeria	-	2,000	2,000	43,000
Paraguay	-	24,000	24,000	-
Philippines	-	-	-	5,030
Rwanda	-	246,361	246,361	-
South Africa	-	18,895	18,895	-
Tanzania	-	912,103	912,103	943,909
Uganda	-	651,986	651,986	158,441
Zambia	-	706,049	706,049	276,006
Exchange Adjustment	-	(1,650)	(1,650)	(7,646)
	-----	-----	-----	-----
	162,394	5,820,411	5,982,805	2,036,094
	=====	=====	=====	=====

PROJECT SUPPORT COSTS

	<u>2007</u>	<u>2006</u>
	€	€
Staff Costs	70,025	61,380
Expenses	7,808	3,960
Field Visits	28,626	24,593
	-----	-----
	106,459	89,933
	=====	=====

6. NET INCOMING RESOURCES

	<u>2007</u>	<u>2006</u>
	€	€
This Is Stated After Charging:		
- Property Rental	101,579	101,579
- Auditors Remuneration - Statutory Audit	15,000	12,000
	=====	=====

GORTA - THE FREEDOM FROM HUNGER COUNCIL OF IRELAND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

7.	<u>EMPLOYEES</u>	<u>2007</u>	<u>2006</u>
		<u>NO.</u>	<u>NO.</u>
	The average number of Irish contracted employees throughout the year calculated was:		
	- Operating Shops (part-time)	20	17
	- Managing Shops	2	3
	- IT/Operations	5	5
	- Administration	3	3
	- Programme Support	2	2
	- Marketing and Communications	1	-
		-----	-----
	Total	<u>33</u>	<u>30</u>

	<u>STAFF COSTS</u>	<u>2007</u>	<u>2006</u>
		<u>€</u>	<u>€</u>
	Wages & Salaries	802,755	657,330
	Employers PRSI	79,637	66,642
	Pension Scheme	31,699	22,244
		-----	-----
		<u>914,091</u>	<u>746,216</u>

Staff costs are allocated according to the functions of each staff member and, therefore form part of trading costs, fundraising costs, and charitable expenditure, as appropriate.

In addition, a great amount of time, the value of which is impossible to reflect in these accounts, is donated by more than 200 volunteers throughout Ireland.

8. TRUSTEE EXPENSES

Trustees are not remunerated and no expenses were claimed for in 2007.

9. FIXED ASSETS SCHEDULE

	<u>SHOP</u>	<u>EXP. ON LEASE</u>	<u>OFFICE</u>	<u>TOTAL</u>
	<u>FITTINGS</u>	<u>PREMIUMS</u>	<u>EQUIP.</u>	
	<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
Cost On Valuation				
At 01/01/07	230,079	82,651	151,596	464,326
Additions	1,728	-	8,492	10,220
Disposals	6,765	-	88,793	95,558
	-----	-----	-----	-----
At 31/12/07	<u>225,042</u>	<u>82,651</u>	<u>71,295</u>	<u>378,988</u>
Depreciation				
At 01/01/07	120,301	32,285	111,472	264,058
Charged	28,607	13,739	15,417	57,763
Disposals	6,174	-	88,793	94,967
	-----	-----	-----	-----
At 31/12/07	<u>142,734</u>	<u>46,024</u>	<u>38,096</u>	<u>226,854</u>
Net Book Value				
At 31/12/07	<u>82,308</u>	<u>36,627</u>	<u>33,199</u>	<u>152,134</u>
At 31/12/06	<u>109,778</u>	<u>50,366</u>	<u>40,124</u>	<u>200,268</u>

GORTA - THE FREEDOM FROM HUNGER COUNCIL OF IRELAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

10	<u>CASH AT BANK & IN HAND</u>	<u>2007</u>	<u>2006</u>
		€	€
	Deposit Accounts	17,265,112	11,837,539
	Current Accounts	273,885	3,884
	County Committee Accounts	72,501	51,287
	Petty Cash	71	246
	Prize Bonds	13	13
		<u>17,611,582</u>	<u>11,892,969</u>
11.	<u>CREDITORS AMOUNT FALLING DUE WITHIN ONE YEAR</u>	<u>2007</u>	<u>2006</u>
		€	€
	Suppliers amount falling due within one year		
	Suppliers Amounts Due At Year End	103,478	125,405
	Accruals	615,285	53,616
	Projects Deferred Expenditure	1,481,185	1,028,826
		<u>2,199,948</u>	<u>1,207,847</u>
	<u>CREDITORS AMOUNT FALLING DUE AFTER ONE YEAR</u>	<u>2007</u>	<u>2006</u>
		€	€
	Projects Deferred Expenditure	<u>2,769,233</u>	<u>117,793</u>

GORTA - THE FREEDOM FROM HUNGER COUNCIL OF IRELAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

12. RESTRICTED & UNRESTRICTED FUNDS

	<u>DESIGNATED FUNDS</u>				<u>TOTAL</u>
	<u>RESTRICTED FUNDS</u>	<u>GENERAL RESERVES</u>	<u>FIXED ASSETS</u>	<u>PROJECT S FUND</u>	
	€	€	€	€	€
Balance At 31 Dec 2006	248,800	540,000	200,268	10,955,552	11,944,620
Surplus For Year	-	-	-	-	1,003,668
Transfers Between Funds	(126,110)	-	(48,134)	1,177,912	-
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Balance At 31 Dec 2007	<u>122,690</u>	<u>540,000</u>	<u>152,134</u>	<u>12,133,464</u>	<u>12,948,288</u>

13. COMMITMENTS

Annual commitments under non-cancellable operating leases for land and buildings which expire:

- Head Office - €101,579. This lease expires in 2022.
- Total for Eleven (11) shops - €261,988. These leases are held for periods up to 27 years.

GORTA - THE FREEDOM FROM HUNGER COUNCIL OF IRELAND

APPENDIX A

GORTA SHOPS INCOME FOR THE YEAR ENDED 31 DECEMBER 2007

	<u>2007</u>	<u>2006</u>
	<u>€</u>	<u>€</u>
Carlow	71,337	53,573
Cork City – Oliver Plunkett St.	-	59,850
Cork City – Castle St.	-	6,706
Skibbereen	103,959	93,255
Mallow	92,369	90,692
Portlaoise	160,276	121,087
Dublin – Liffey Street	99,703	93,737
Macroom	70,633	66,961
Dun Laoghaire	22,580	34,820
Bandon	129,597	110,224
Limerick	96,796	102,531
Cork City – North Main Street	119,194	85,201
Dublin – Capel Street	81,408	60,068
Total	<u>1,047,852</u>	<u>978,705</u>

GORTA - THE FREEDOM FROM HUNGER COUNCIL OF IRELAND

APPENDIX B

GORTA COUNTY COMMITTEES INCOME FOR THE YEAR ENDED 31 DECEMBER 2007

	<u>2007</u>	<u>2006</u>
	<u>€</u>	<u>€</u>
Cavan	2,687	3,044
Clare	212	-
Donegal	3,000	2,437
Dublin	28,739	25,289
Galway	4,271	2,642
Kerry	40,176	37,298
Kildare	2,717	3,843
Laois	15,400	14,037
Limerick	4,765	-
Longford	200	-
Louth	13,320	13,000
Mayo	9,062	7,431
Meath	7,476	5,790
Monaghan	4,825	2,034
Offaly	2,984	4,871
Wexford	6,221	4,952
Wicklow	3,878	2,243
Kilkenny	-	4,512
Waterford	-	1,265
Total	<u>149,933</u>	<u>134,688</u>

