

Wells for Zoë

Trustees' report and Financial statements

for the year ended 31 August 2010

Charity reference number: CHY 17275

Wells for Zoë

Trustees' report and financial statements

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Wells for Zoë

Trustees and other information

| | |
|---------------------------------|--|
| Trustees | John Coyne James Anderson Ray McGovern |
| Principal bankers | Ulster Bank The Mall Lucan Co. Dublin |
| Auditor | KPMG 1 Stokes Place St. Stephens Green Dublin 2 |
| Principle office | Eiscear Riada Petty Canon Lucan Co. Dublin |
| Charity reference number | CHY 17275 |

Wells for Zoë

Trustees' report

The Trustees submit their report together with the audited financial statements for the year ended 31 August 2010.

Structure and governance

Wells for Zoë is a registered charity in the Republic of Ireland (charity number CHY 17275), granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, and is a registered non-governmental organisation in Malawi. It is governed by a trust deed dated 19 January 2007. There are three trustees.

Objectives and strategies

We don't believe in handouts, rather a hand up.

We are focused on delivery of clean water, seeing it as the first step on the development ladder. Bringing water gives us credibility and acceptance and brings a lasting relationship, enabling us to meet other needs, like irrigation, seeds, education, but only helping out when communities have made a start themselves. We operate on the notion of the power of one, one person, one pump, one village, one orphan, one woman, and one euro. We are all individually powerful and together we can be a force to be reckoned with.

Activities

Finally, the long awaited permanent pump factory and two additional buildings, was officially opened by the Irish ambassador to Malawi, Mr. Liam MacGabhann, on November ninth 2009.

By years end we had managed to provide clean water to eighty thousand people for the first time. This has expanded from two thousand people in 2006. Having out construction team in place, we built a Volunteer House in Chimilliro which was opened on the nineteenth of June 2010. It eventually housed twenty three Volunteers, from six different countries, enabling them to have a base from which to have an impact on the lives of thousands of people with whom they met and journeyed. The focus of the volunteers on this occasion was on primary and pre-school education. Two horticulturalist volunteers from Australia made a big impact on our thinking and focused our attention on plants from the Southern Hemisphere. We also built tanks with a combined capacity of two hundred thousand litres which we now need for four acres of citrus groves. This year we grew and budded about ten thousand trees for distribution among the farmer volunteers who attended our training courses on the farm. One thousand two hundred of these trees were planted in six schools in Mzuzu.

The Future

Links with an Australian NGO called Global Concern and with a faith group called Every Home For Christ, will now enable us to bring one hundred and sixty wells to the Katete area of Zambia and to the Chitipa area of Malawi on the Tanzania border.

We will also be working with the new Bishop of Karonga, Dr. Martin Mtumbuka, about his dioceses' needs for pumps, seeds, seedlings, pre-schools and adult education. This is a suite of services which we have developed to "mainstream" to the community with whom we are working.

Thus far we have been able to expand our vision and deliver services to the community with the backing of private donations. This year our funding has dropped by 30 % we will need to explore other ways to generate funding to keep up with our expansion programmes.

On behalf of the trustees



Trustee



Trustee

12 August 2011

Aug 12 2011

Wells for Zoë

Statement of Trustees' responsibilities

Under the trust deed, the Trustees are required to prepare financial statements for each financial year. The Trustees have elected to prepare the charity financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

The charity's financial statements are required by the trust deed to give a true and fair view of the state of affairs of the charity and of its income and expenditure for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in being.

The Trustees are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that its financial statements comply with applicable law and regulations. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

On behalf of the trustees



Trustee

Aug 12 2011



Trustee

12 August 2011

Independent auditor's report to the trustees of Wells for Zoë

We have audited the financial statements of Wells for Zoë for the year ended 31 August 2010 on pages 6 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with the trust deed. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As set out on page 3, the Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the Trust Deed and have elected to prepare those financial statements in accordance with the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Trust Deed. We also report to you whether, in our opinion: proper books of account have been kept by the charity 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 of our audit, and whether the financial statements are in agreement with the books of account.

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

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 Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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.

Independent auditor's report to the trustees of Wells for Zoë *(continued)*

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 charity's affairs as at 31 August 2010 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with the Trust Deed.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the charity. The financial statements are in agreement with the books of account.

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

KPMG

Chartered Accountants
Registered Auditor

DUBLIN

12 August 2011

Wells for Zoë

Statement of accounting policies

for the year ended 31 August 2010

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in the Republic of Ireland.

Income

Income represents donations received during the year. The charity can reclaim tax on certain donations and this tax income is credited to the income statement in the year in which it is received. Income is treated as being general and unrestricted, unless a donor has specified the manner in which the donation is to be spent, in which case it is treated as restricted income. Restricted income is allocated as specified by the donor. Income earned on funds on deposit is treated as unrestricted income.

Foreign currencies

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Amounts held in foreign currencies at the balance sheet date are translated at the rate of exchange on that date. Profits and losses on translation are dealt with in the income and expenditure account.

Taxation

No charge to taxation arises as the Trust has been granted exemption under Sections 207 and 208 of the Taxes Consolidation Act 1997.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation. Depreciation is calculated to write off the cost of the asset, other than freehold property, over its expected useful life at the following annual rates.

Motor vehicles 20% straight line method

Wells for Zoë

Income and expenditure account


For year ending 31 August 2010

| | | 2010 | 2009 |
|---|---|-----------|-----------|
| | | € | € |
| Monetary income | | | |
| Donations | | 153,618 | 345,152 |
| Interest received | | 74 | 471 |
| | | <hr/> | <hr/> |
| | | 153,692 | 345,623 |
| Administrative expenditure | | | |
| Bank fees/interest | | (1,010) | (1,473) |
| | | <hr/> | <hr/> |
| | | 152,682 | 344,150 |
| | | <hr/> | <hr/> |
| Relief expenditure | 2 | (194,803) | (303,267) |
| | | <hr/> | <hr/> |
| Deficit/(surplus) of income over expenditure | | (42,121) | 40,883 |
| Accumulated surplus at start of year | | 185,418 | 144,535 |
| | | <hr/> | <hr/> |
| Accumulated surplus at end of year | | 143,297 | 185,418 |
| | | <hr/> | <hr/> |

The charity had no recognised gains or losses in the year other than those stated above.

On behalf of the trustees


Trustee


Trustee

12 August 2011

Aug 12, 2011

Wells for Zoë

Balance sheet at 31 August 2010

| | Notes | 2010 € | 2009 € |
|---|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible fixed assets | 2 | 3,851 | 7,701 |
| Current assets | | | |
| Cash at bank | | 139,446 | 177,717 |
| Net assets | | <u>143,297</u> | <u>185,418</u> |
| Fund accounts | | | |
| Surplus on income and expenditure account | 3 | <u>143,297</u> | <u>185,418</u> |

On behalf of the board

Am H
Trustee

John Kaye

Raymond Meyerson
Trustee

12 August 2011

Wells for Zoë

Notes

forming part of the financial statements

| 1 Resources expended | 2010 | 2009 |
|-----------------------------|---------------|----------------|
| | € | € |
| Wages | | 16,495 |
| General expenses | 32,719 | 76,314 |
| Depreciation | 65,425 | 3,850 |
| Repairs/farm expenses | 3,850 | 68,680 |
| Motor and travel | 28,891 | 137,928 |
| | | <hr/> |
| | | 194,803 |
| | <hr/> | <hr/> |
| | | 303,267 |

2 Tangible fixed assets

| | Motor vehicles |
|--------------------------|-----------------------|
| | € |
| <i>Cost</i> | |
| At beginning of year | 19,251 |
| Additions in year | - |
| | <hr/> |
| At end of year | 19,251 |
| | <hr/> |
| <i>Depreciation</i> | |
| At beginning of year | 11,550 |
| Charge for year | 3,850 |
| | <hr/> |
| At end of year | 15,400 |
| | <hr/> |
| <i>Net book values</i> | |
| At 31 August 2010 | 3,851 |
| | <hr/> |
| At 31 August 2009 | 7,700 |
| | <hr/> |

Wells for Zoë

Notes *(continued)*

| 3 Fund account | 2010 | 2009 |
|---|-----------------|-------------|
| | € | € |
| Accumulated surplus at start of year | 185,418 | 144,535 |
| Deficit /(surplus) of income over expenditure | (42,121) | 40,883 |
| | <hr/> | <hr/> |
| Accumulated surplus at end of year | 143,297 | 185,418 |
| | <hr/> | <hr/> |

4 Approval of financial statements

The financial statements were approved by the Trustees on 12 August 2011.