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**THE UMBRELLA FOUNDATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**  
**DIRECTORS REPORT AND**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED**  
**31<sup>ST</sup> DECEMBER 2010**

**THE UMBRELLA FOUNDATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**  
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**THE UMBRELLA FOUNDATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**

**COMPANY INFORMATION**

**DIRECTORS:**

D. Cutler  
H. Coogan  
M. O' Brien

**SECRETARY:**

D. Cutler

**COMPANY NUMBER:**

398495

**REGISTERED OFFICE:**

Killoughter Lane,  
Ashford,  
Co. Wicklow.

**AUDITORS:**

Andy Callanan,  
5, Lower Main Street,  
Dundrum,  
Dublin 14.

**BANKERS:**

Allied Irish Banks,  
Greystones,  
Co. Wicklow

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**THE UMBRELLA FOUNDATION LIMITED**  
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**COMPANY INFORMATION**

**DIRECTORS REPORT FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2010**

The Directors present their Annual Report and financial statements for the year ended 31<sup>st</sup> December 2010..

**Principal Activities and Review of the Business:**

The Company is a charitable organisation which aims to raise funds which it transfers to its sister organisation in Nepal, which runs five orphanages.

**Results and Dividends:**

The results for the year are set out on Page 7.

A dividend of NIL has been declared in respect of this period.

The Company is a registered charity and is exempt from Corporation Tax.

**Directors:**

The following directors have held office since 1<sup>st</sup> January 2009:

D. Cutler

H. Coogan

M. O' Brien

**Directors' Interests:**

The company is Limited by Guarantee and does not have share capital

**Books of Account:**

The Company's Directors are aware of their responsibilities under Section 202 of the Companies Act 1990 to maintain proper books of account and are discharging their responsibility by employing qualified and/or experienced staff, and liaising with the Company's Auditors.

The books of account are held at the Company's premises, in Ashford, Co. Wicklow.

**Auditors:**

Andy Callanan was appointed as the Company's Auditor during the year in accordance with Section 160 (2) of the Companies Act 1963.

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the annual report and 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 Auditing Practices Board in Ireland and the UK.

**THE UMBRELLA FOUNDATION LIMITED**  
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**COMPANY INFORMATION**

**DIRECTORS REPORT FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2010**

**Statement of Directors' Responsibilities /cont...**

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 period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent
- 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.

**BY ORDER OF THE BOARD**

D. CUTLER  
Director



H. COOGAN  
Director



**THE UMBRELLA FOUNDATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF THE UMBRELLA FOUNDATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**

We have audited the financial statements of The Umbrella Foundation Limited (A Company Limited by Guarantee without a Share Capital), for the year ended 31<sup>st</sup> December 2010 set out on pages 7 - 13 . These financial statements have been prepared under the accounting policies set out therein.

**Respective Responsibilities of the Directors and Auditors:**

As described in the Statement of Directors' Responsibilities on page 3, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards published by the Auditing Practices Board in Ireland and the UK.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and auditing standards promulgated by the Auditing Practices Board (UK and Ireland) and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with 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 Company's Balance Sheet and its Profit and Loss Account are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding the Directors' remuneration and 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 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 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.

**THE UMBRELLA FOUNDATION LIMITED**  
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**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF THE UMBRELLA FOUNDATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**

**Basis of Audit Opinion: /cont...**

In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the financial statements. However, this charity, in common with others of similar size and organisation, derives some income from voluntary donations which cannot be fully controlled until they are entered in the accounting records, and are not, therefore, susceptible to independent audit verification.

**Opinion – Limitation of Scope**

Except for any adjustments that might have been necessary had we been able to obtain sufficient evidence concerning the cash donations, 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 the 31<sup>st</sup> December 2010, and of its profit for the year then ended, and;
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2010.

Except for the matters referred to above, 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 is consistent with the financial statements.

**Andy Callanan,**  
**5, Lower Main Street,**  
**Dundrum,**  
**Dublin 14.**



**THE UMBRELLA FOUNDATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**  
**COMPANY INFORMATION**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2010**

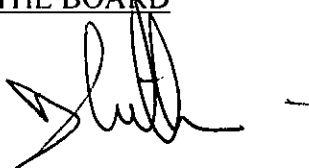
	<u>Note</u>	<u>2010</u>	<u>2009</u>
		€	€
Income	(2)	182,175	167,596
Expenditure		<u>(171,296)</u>	<u>(106,321)</u>
Surplus/(Deficit) of Income	(3)	10,879	61,275
Other interest receivable and similar income	(4)	829	66
Interest payable and similar charges	(5)	<u>(50)</u>	<u>-</u>
Retained Surplus/(Deficit) before taxation		11,658	61,341
Tax on Profit/(Loss) on ordinary activities	(6)	<u>-</u>	<u>-</u>
Retained Surplus/(Deficit) for the year		<u>11,658</u>	<u>61,341</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations. There are no recognised gains and losses other than those passing through the profit and loss account.

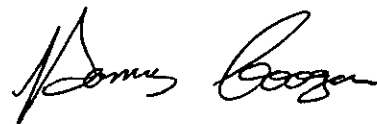
Approved by the Board On:

ON BEHALF OF THE BOARD

D. Cutler  
**Director**



H. Coogan  
**Director**





**THE UMBRELLA FOUNDATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**  
**BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2009**

<b><u>Fixed Assets</u></b>	<b><u>Note</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
		€	€
Tangible Assets		-----	-----
<b><u>Current Assets</u></b>			
Bank Savings Account		42,951	8,488
Bank Current Account		<u>36,921</u>	<u>59,726</u>
		79,872	68,214
<b><u>Liabilities:</u></b>			
Creditors (Amounts falling due within one year)			
Creditors and Accrued Expenses	(7)	<u>(161)</u>	<u>(161)</u>
<b><u>Net Current Assets (Liabilities)</u></b>		<u>79,711</u>	<u>68,053</u>
<b><u>Total Assets less Current Liabilities</u></b>		<u>79,711</u>	<u>68,053</u>
		=====	=====
<b><u>Capital and Reserves:</u></b>			
Retained Surplus	(8)	<u>79,711</u>	<u>68,053</u>
<b><u>Accumulated Reserves</u></b>	(8)	<u>79,711</u>	<u>68,053</u>
		=====	=====

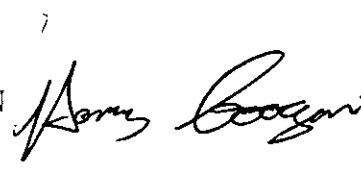
Approved by the Board On:

ON BEHALF OF THE BOARD

D. CUTLER  
 Director



H. COOGAN  
 Director



**THE UMBRELLA FOUNDATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2011**

**Note (1) - Accounting Policies**

**1.1 Accounting Convention:**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small Company.

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Auditing Practices Board in Ireland and the UK.

**1.3. Income**

Income represents donations received.

**Note (2) - Income**

The total turnover of the Company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

**Note (3) - Surplus Income over Expenditure**

	<u>2010</u>	<u>2009</u>
	€	€
Surplus income over expenditure is stated after charging:		
Auditors' remuneration	121	121
	=====	=====

**Note (4) - Other interest receivable and similar income**

	<u>2010</u>	<u>2009</u>
	€	€
Bank Interest	50	67
	=====	=====

**THE UMBRELLA FOUNDATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2010**

**Note (5) - Interest Payable**

	<u>2010</u>	<u>2009</u>
	€	€
On bank loans and overdrafts	-	-
	=====	=====

**Note (6) - Taxation**

	<u>2010</u>	<u>2009</u>
	€	€
<b>Current tax charge</b>	-	-
	=====	=====
<b>Factors affecting the tax charge for the year</b>		
Profit/(loss) on ordinary activities before taxation	11,658	61,342
	=====	=====
Profit/(loss) on ordinary activities before taxation multiplied By standard rate of Irish corporation tax of 0.00%	-	-
	=====	=====
<b>Current tax charge</b>	-	-
	=====	=====

The Company is exempt from Corporation Tax as per Section 207 (as applied to Companies by Section 76), Section 609 (Capital Gains Tax) and Section 266 (Deposit Interest Retention Tax) of the Taxes Consolidation Act 1997.

**Note (7) - Creditors: Amounts falling due within one year**

	<u>2010</u>	<u>2009</u>
	€	€
Bank Loans and Overdrafts	-	-
Accruals and deferred income	<u>161</u>	<u>161</u>
	161	161
	=====	=====

**THE UMBRELLA FOUNDATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2010**

**Note (8) – Statement of movements on reserves**

	<b>2010</b>	<b>2009</b>
	€	€
Opening Balance	68,053	6,712
Surplus/(deficit) for year	<u>11,658</u>	<u>61,341</u>
Closing Balance	<u>79,711</u>	<u>68,053</u>

**Note (9) - Approval of the Financial Statements**

The Directors approved the financial statements on the

**THE UMBRELLA FOUNDATION LIMITED**  
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**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2010**

	€	<u>2009</u> €
<b>Income</b>		
Donations/Fundraising	182,175	157,596
Grant	-	10,000
Interest Received	<u>829</u>	<u>66</u>
	183,004	167,662
 <b>Expenses</b>	 <u>(171,346)</u>	 <u>(106,321)</u>
 <b>Profit/(loss) before taxation</b>	 11,658	 61,341
	<u>=====</u>	<u>=====</u>

**THE UMBRELLA FOUNDATION LIMITED**  
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**SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2010**

	<u>2010</u>	<u>2009</u>
	€	€
<b>Administrative Expenses</b>		
Donations to Umbrella Foundation INGO- Nepal	155,500	106,000
Audit Fees	121	121
Bank Charges	50	160
Sundry and Legal Expenses	530	40
Hosting of Charity Event	10,248	-
Artwork	242	-
Travelling Expenses	1,552	-
Collection Fees	1,563	-
Administration	<u>1,540</u>	<u>-</u>
	<u>171,346</u>	<u>106,321</u>
	=====	=====

**THE UMBRELLA FOUNDATION LIMITED**  
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**YEAR ENDED 31<sup>ST</sup> DECEMBER 2010**

We hereby certify that the Profit and Loss Account, Balance Sheet and Directors Report accompanying this Annual Return are a true copy of the Financial Statements laid before the Annual General Meeting of the Company.

H.C. DIRECTOR ..... 

D.C. SECRETARY ..... 