

REPORTS AND FINANCIAL STATEMENTS

**AIDLINK
(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)**

**FOR THE 17 MONTH PERIOD FROM
1 AUGUST 2003 TO 31 DECEMBER 2004**

AIDLINK
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

REPORT AND FINANCIAL STATEMENTS
FOR THE 17 MONTH PERIOD FROM 1 AUGUST 2003 TO 31 DECEMBER 2004

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AIDLINK
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OFFICERS AND PROFESSIONAL ADVISERS

COUNCIL	Ms. Margo de Courcy MacDonnell (Chairperson) Ms. Elaine Brennan Mr. Fergus Dolan (Treasurer) Mr. Mick Dunne Fr. Gerry O'Connor C.S.sR. (Appointed 23/2/2005) Mr. Kevin O'Donnell Fr. Richard Olin C.S.Sp. (Secretary) Fr. Joseph Gough C.S.Sp. (Retired 23/2/2005) Fr. Brian O'Toole C.S.Sp (Retired 22/9/2003) Fr. Brian Starken C.S.Sp. (Retired 2/11/2004) Mr. Bernard Tansey (Retired 17/5/2005)
BANKERS	Bank of Ireland Blackrock Co. Dublin.
SECRETARY	Fr. Richard Olin C.S.Sp (Appointed 22/9/2003)
AUDITORS	Deloitte & Touche Chartered Accountants Deloitte & Touche House Earlsfort Terrace Dublin 2.
REGISTERED OFFICE	46 Lower Rathmines Road Dublin 6.
PRINCIPAL PLACE OF BUSINESS	46 Lower Rathmines Road Dublin 6 Phone 4966956 Fax 4963320 E-Mail info@aidlink.ie Website www.aidlink.ie
CHARITY NO:	CHY 9078

AIDLINK
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

CHAIRPERSON'S ADDRESS
FOR THE 17 MONTH PERIOD FROM 1 AUGUST 2003 TO 31 DECEMBER 2004

The past year has been an extremely busy one for Aidlink, one in which we have recorded continued growth. The organisation has increased the scope and scale of its work, and yet sadly we find that our help is needed more than ever.

We continue to strive to deliver exceptional service to our partners in their drive to alleviate poverty. Despite our increased profile our focus remains on small to medium sized projects.

I am delighted to bring this report to you as the new chairperson of Aidlink and to make my contribution to this worthwhile organisation. I hope to continue the work already done by my predecessor, Mr. Kevin O'Donnell, who has kindly agreed to remain on the Board. I would also like to thank Fr. Joseph Gough C.S.Sp., Fr. Brian O'Toole C.S.Sp., Fr. Brian Starcken C.S.Sp., and Mr. Bernard Tansey, for their fantastic efforts on behalf of Aidlink over the years.

This audit has covered the 17- month period from Aug 1st 2003 to December 31st 2004. This is the result of the Board resolving to change the financial year to coincide with the calendar year.

During this period we continued to focus on our traditional programme activities and continued to develop relationships with our partners throughout Africa. In addition we commenced a strategic planning process, took on a new agency role on behalf of the Spiritans, thus further enhancing our response to alleviating poverty in the Third World.

Aidlink's mission is to improve the lives of those living in poverty in the Third World. This mission is inspired by a philosophy which recognizes the dignity of the individual person, and each person having the right, the duty and the means of self and community development.

It is put into practice through our operational mode of:

- 1 Supporting suitable partners in Third World countries- missionaries, community groups and local NGO's- who are involved in suitable projects.
- 2 Accessing and distributing funds to these projects that are generally small community developmental in nature, and are likely to become self-sufficient and have a long- term impact.
- 3 Empowering and building capacities so that local people can operate, manage and control their own community projects.
- 4 Giving priority to projects that focus on basic needs such as primary health care, education, water, and sanitation, AIDS and the care of street children
- 5 Fostering Development Education in Ireland by promoting an understanding of the causes of poverty and inequality in the world.

For the 17 month period covered in this report direct overseas programme support amounted to nearly €1,300,000 to 73 Projects in 12 countries, as detailed in the Accounts.

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CHAIRPERSON'S ADDRESS
FOR THE 17 MONTH PERIOD FROM 1 AUGUST 2003 TO 31 DECEMBER 2004

We wish to take this opportunity to acknowledge the continuing support of those who have helped us significantly over the years:

The St. Patrick's Day Badge campaign which was initiated over 16 years ago by the Transition Year students in Blackrock College, Dublin. This hugely successful campaign is Aidlink's most significant annual fundraiser. Our sincere thanks to Blackrock College and other key schools: Scoil Mhuire- Cork, Rockwell College- Co. Tipperary and Colaiste Iosagain- Dublin. Substantial support for this campaign has been given over the years by Independent Newspapers: we are very appreciative of the contributions of all concerned.

Our sincere appreciation also goes to the Spiritan Congregation Ireland (Holy Ghost Fathers) for their generous ongoing funding support – recorded in the accounts, and the provision of office accommodation.

The new agency role undertaken by Aidlink on behalf of the Spiritans with regard to their development work and outlined in the Memorandum of Understanding agreed in January 2004 has been working well. 15 Spiritans were funded under the APSO/IMRS scheme in 7 developing countries and one development project in Brazil. We are already working on a number of projects for 2005 and will be entering discussions with the IMRS with regard to multi annual programme support for the Irish Province of the Spiritan Community in the Developing World.

We would also like to thank all our Corporate and personal donors.

During the year notable work has been done in the interests of Aidlink by the Rotary Club Thurles, U.C.D. Engineers' Day, the Children of Africa project, Birr Golf Outing, Willow Wheelers and others.

Two major fundraising events in this period were Celeblink held in Dublin in November 2003 and Clothesline 2, which took place in London in September 2004. Aidlink is deeply indebted to all who organised and supported these hugely successful and fun events. Our very special thanks too to all our private contributors – you are much appreciated.

Funding and co-funding for projects has been provided by national and international agencies:

The Department of Foreign Affairs – Development Cooperation Ireland
APSO/ Irish Missionary Resource Service (IMRS)
Bank of Ireland Group Employees Third World Fund,
The Church of Ireland Bishop's Appeal,
Electric Aid,
INTO,
New Ways,
RTE One World Fund,
Southern Health Board Staff Association for Relief of Poverty (SHARP)
The Bryan Guinness Charitable Trust,
The Irish Dairy Board
Bray Parish

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Aidlink continues its involvement and commitment to development education with particular focus on www.developmenteducation.ie in cooperation with 80:20, Concern Worldwide and Development Co-operation Ireland.

Particular mention must also go to the very successful study visit to Ghana by Students and teachers from St Mary's College Rathmines. The group visited project's supported by Aidlink and saw first hand the positive impact of our support to local communities.

Aidlink has been very well served by its staff- Executive Director Ms. Anne Cleary, Administrator Mr. Dhruva Banerjee and Ms Orla Duke, Projects officer. It is a pleasure to pay tribute to their dedication, enthusiasm and skill.

With the full support of our Board, Ms Cleary continues as Chairperson of Dóchas, the Irish Association of Non-Governmental Development Organisations.

Margo de Courcy Mac Donnell
Chairperson

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DIRECTORS' REPORT ON THE FINANCIAL STATEMENTS FOR THE 17 MONTH PERIOD FROM 1 AUGUST 2003 TO 31 DECEMBER 2004

The Directors present their annual report and the audited financial statements for the period ended 31 December 2004.

1. ACTIVITY

The company is a registered charity, the objective of which is to relieve poverty in the third world.

2. RESULTS	17 Months ended 31/12/2004 €	12 Months ended 31/7/2003 €
Surplus/(deficit) for the year	<u>6,335</u>	<u>(13,248)</u>

3. DIRECTORS

The present membership of the board is listed on page 2.

4. POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the period end.

5. HEALTH AND SAFETY OF EMPLOYEES

The Safety, Health and Welfare at Work Act, 1989 imposes certain obligations on employers and the directors are satisfied that the company has taken the necessary action to ensure compliance with the Act.

6. BOOKS OF ACCOUNT

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate accounting systems. The books of account are located at the company's premises at 46 Lower Rathmines Road, Dublin 6.

7. AUDITORS

In accordance with Section 160(2) of the Companies Act 1963, Deloitte & Touche, Chartered Accountants have signified their willingness to continue in office.

Signed on behalf of the Board:

Fr. Richard Olin C.S.Sp.) Secretary
)
Mr. Mick Dunne) Director

Date: 9 June 2005

AIDLINK
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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 books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2003, as applicable to a company limited by guarantee. 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.

**REPORT OF THE AUDITORS
TO THE MEMBERS OF AIDLINK
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

We have audited the financial statements of Aidlink Limited for the period ended 31 December 2004 which comprise of the Income and Expenditure Account, the Balance Sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

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 matter 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 directors and auditors

The directors are responsible for preparing the Annual Report, including as set out in the Statement of Directors' Responsibilities, the preparation of the financial statements in accordance with applicable Irish law and accounting standards. Our responsibilities, as independent auditors, are established in Ireland by statute, auditing standards as promulgated by the Auditing Practices Board in Ireland and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2003 as applicable to a company limited by guarantee not trading for profit. We also report to you whether in our opinion: proper books of account have been kept by 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 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 directors' remuneration and directors' transactions is not given 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. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Our responsibilities do not extend to other information.

Basis of audit opinion

We conducted our audit in accordance with the auditing standards issued by the Auditing Practices Board and generally accepted in 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.

Continued on the next page/

**REPORT OF THE AUDITORS
TO THE MEMBERS OF AIDLINK
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/Continued from previous page

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 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 of the state of the affairs of the company as at 31 December 2004 and of its surplus for the period then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2003, as applicable to a company limited by guarantee.

We have obtained all the information and explanations we considered necessary for the purpose of our audit. In our opinion proper books of account have been kept by the company. The company's balance sheet and its income and expenditure account are in agreement with the books of account.

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

DELOITTE & TOUCHE
Chartered Accountants and Registered Auditors
Dublin

Date: 9 June 2005

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STATEMENT OF ACCOUNTING POLICIES

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

BASIS OF PREPARATION

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2003, as applicable to a company limited by guaranteed.

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention.

TRANSFER OF FUNDS TO OVERSEAS CENTRES

All transfers, of funds or purchased equipment, from Ireland to personnel or agencies overseas are deemed to have been disbursed and utilised in the period in which such transfers are made.

REVENUE

Revenue is taken to credit on a cash receipts basis.

JOINTLY-FUNDED DEVELOPMENT PROJECTS

Certain development projects undertaken by Aidlink in overseas centres are co-funded by other development agencies.

These co-funding agencies send money either to Aidlink's office in Dublin or directly to the overseas centre, where the project is being arranged.

Where the money is received in the Aidlink office it is treated as revenue in the period in which it is received.

Where the money is sent directly to the overseas centre by the co-funding agency the joint funding is excluded from both the income and expenditure of Aidlink.

FOREIGN CURRENCIES

Revenue and cost arising from transactions denominated in foreign currencies are translated into Euro at the rates of exchange ruling on the date on which the transaction occurred.

Assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling on the balance sheet date.

The resulting surpluses and deficit are dealt with in the income and expenditure account.

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STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

FIXED ASSETS

Fixed assets are recorded at cost.

Depreciation is provided so as to write off the cost of fixed assets over their expected useful lives at the following annual rates:

Office equipment	10% straight line
Computer equipment	20% straight line

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INCOME AND EXPENDITURE ACCOUNT
FOR THE 17 MONTH PERIOD FROM 1 AUGUST 2003 TO 31 DECEMBER 2004

	Note	17 Months ended 31/12/2004 €	12 Months ended 31/7/2003 €
Income	1	1,502,047	921,474
Expenditure		(1,495,712)	(934,722)
Surplus/(deficit) for the year before taxation		6,335	(13,248)
Taxation	4	-	-
Surplus/(deficit) for the year after taxation		6,335	(13,248)
Balance brought forward 1 August 2003		79,960	93,208
Balance carried forward 31 December 2004		86,295	79,960

The operating surplus derives solely from continuing operations. There are no recognised gains or losses other than the surplus for the financial period as disclosed in the income and expenditure account.

The financial statements were approved by the board of directors on 9 June 2005 and signed on its behalf by:

Fr.. Richard Olin C.S.Sp.) Secretary
)
 Mr. Mick Dunne) Director

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BALANCE SHEET AS AT 31 DECEMBER 2004

	Note	2004 €	2003 €
FIXED ASSETS			
Tangible assets	5	843	4,565
CURRENT ASSETS			
Bank balances		455,623	296,594
CURRENT LIABILITIES			
Creditors and deferred income	6	(370,171)	(221,199)
NET CURRENT ASSETS		85,452	75,395
NET ASSETS		86,295	79,960
Represented by:			
Revenue Account		86,295	79,960

The financial statements were approved by the board of directors on 9 June 2005 and signed on its behalf by:

Fr. Richard Olin C.S.Sp.)	Secretary
)	
)	
Mr. Mick Dunne)	Director

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE 17 MONTH PERIOD FROM 1 AUGUST 2003 TO 31 DECEMBER 2004

1. INCOME

Income represents donations received from The Department of Foreign Affairs, Irish Missionary Support Services (I.M.R.S.) funding from the Congregation of the Holy Spirit (Holy Ghost Fathers), Third World Groups, joint fundings, fund raising events, Blackrock College St.Patrick's Day Badge Campaign, private individuals, and also deposit interest receivable.

2. EMPLOYEES AND REMUNERATION

	17 Months ended 31/12/2004 Number	12 Months ended 31/7/2003 Number
--	--	---

Number of employees

The average numbers of persons employed by the company during the period were:

Administration	3	2
	<u> </u>	<u> </u>

The staff costs are comprised of:

Wages and salaries	134,224	68,108
Social welfare costs	14,521	7,311
	<u> </u>	<u> </u>
	<u>148,745</u>	<u>75,419</u>

No remuneration was paid to any of the directors during the period.

3. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION

	17 Months ended 31/12/2004 Number €	12 Months ended 31/7/2003 Number €
--	---	--

Surplus/(deficit) on ordinary activities before taxation is stated after charging:

Depreciation	3,722	1,628
Auditors' remuneration	3,000	1,750
and after crediting:		
Interest received	<u>(3,086)</u>	<u>(9,422)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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4. TAXATION

As Aidlink has been granted charitable status under Section 333 (1) (L) Income Tax Act 1967, no liability for taxation has been provided (Charity No. CHY 9078).

5. FIXED ASSETS

	Office equipment €	Computer equipment €	Total €
Cost:			
At 31 August 2003 and At 31 December 2004	4,406	10,932	15,338
	-----	-----	-----
Depreciation:			
At 31 July 2003	3,404	7,369	10,773
Charge for year	596	3,126	3,722
	-----	-----	-----
At 31 December 2004	4,000	10,495	14,495
	-----	-----	-----
Net Book Value:			
At 31 December 2004	406	437	843
	=====	=====	=====
At 31 July 2003	1,002	3,563	4,565
	=====	=====	=====

6. CREDITORS (Amounts falling due within one year)

	31/12/2004 €	31/7/2003 €
Overseas relief and donations:		
Department of Foreign Affairs	223,272	201,396
Other	86,971	-
Children of Africa	-	10,000
A.P.S.O. Personnel Grant	27,697	-
I.M.R.S. projects	<u>19,478</u>	<u>-</u>
	357,418	211,396
Other creditors:		
Accruals	10,753	7,803
Taxation – PAYE/PRSI	<u>2,000</u>	<u>2,000</u>
	<u>370,171</u>	<u>221,199</u>

Overseas relief and donations represent amounts allocated to approved projects but not paid out at 31 December 2004.

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NOTES TO THE FINANCIAL STATEMENTS
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7. STATUS

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.27.

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DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE 17 MONTH PERIOD FROM 1 AUGUST 2003 TO 31 DECEMBER 2004

	17 Months ended 31/12/2004 €
Income:	
Committed funds:	
DCI	538,148
TWG	205,093
COA	24,412
Special fund raising	99,901
APSO/IMRS	<u>282,423</u>
	<u>1,149,977</u>
Non committed:	
Badges	167,500
Celeblink	36,522
Donations and SO	83,219
Spiritans Congregation Ireland	<u>61,743</u>
	348,984
Interest received	<u>3,086</u>
	<u>1,502,047</u>
Expenditure:	
Committed	
DCI	538,149
TWG	205,093
COA	24,412
APSO/IMRS grants	282,423
Special fund raising	<u>99,901</u>
	<u>1,149,978</u>
Non committed:	
Aidlink projects	144,322
Development education	<u>4,700</u>
	<u>149,022</u>
Total project assistance	<u>1,299,000</u>
Surplus before administration costs	<u>203,047</u>

NOTE: The information on pages 17 - 21 is not covered by the Report of the Auditors on pages 8 - 9.

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DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE 17 MONTH PERIOD FROM 1 AUGUST 2003 TO 31 DECEMBER 2004

	17 Months ended 31/12/2004 €	12 Months ended 31/7/2003 €
APPENDIX 1: REVENUE		
Department of Foreign Affairs –Development Cooperation Ireland	538,148	504,789
Agency for Personnel Overseas (APSO)/Irish Missionary Resource Service (IMRS)	282,423	-
Fundraising - Third World Groups	205,093	121,523
Fundraising - St. Patrick's Day Badge Campaign	167,500	70,000
Donations - General	119,280	91,331
Funding - Spiritan Congregation Ireland	61,743	31,743
Fundraising – The Stunning	16,540	-
Fundraising – Engineering Day	9,700	-
Fundraising - Rotary Club Thurles	4,000	6,300
Fundraising- Children of Africa	24,412	28,473
Fundraising- Birr Golf Day	5,600	-
Fundraising- Celeblink	36,522	-
Fundraising- Willow Wheelers	28,000	57,232
Development Education	-	661
Interest received	3,086	9,422
	1,502,047	912,474
	1,502,047	912,474

NOTE: The information on pages 17 - 21 is not covered by the Report of the Auditors on pages 8 -9.

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DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE 17 MONTH PERIOD FROM 1 AUGUST 2003 TO 31 DECEMBER 2004

APPENDIX 2: PROGRAMME AND PROJECT SUPPORT

	17 Months ended 31/12/2004 €	12 Months ended 31/7/2003 €
Overseas – Department of Foreign Affairs Development Co-operation Ireland		
Bangladesh - Education/training	-	92,686
Ethiopia - Water for rural communities	-	30,705
Gambia - Primary education	-	52,182
Ghana - Construction of school	63,671	-
Ghana - Construction of hostel	41,188	-
Kenya - Water and Environmental Sanitation	61,770	219,909
Kenya - Construction of rock catchments - two projects	142,296	-
Kenya - Water facilities for nomadic families	68,001	-
Malawi - Ambulance and hospital programme	26,000	-
Mozambique - Primary education	-	88,998
Tanzania - Community based healthcare	67,708	-
Uganda - Water and well construction	27,002	-
Uganda - Dispensary construction	40,512	-
Uganda - Primary education	-	<u>20,309</u>
	<u>538,148</u>	<u>504,789</u>
 Overseas		
Angola - Primary education	8,000	-
Brazil - Human rights and street children	9,390	1,500
Ghana - Primary education	16,000	2,000
India - Primary education	-	1,094
Kenya - Primary education, primary healthcare, HIV/AIDS, water provision and food security	105,663	171,107
Malawi - Food security/primary healthcare	7,930	5,750
Mexico - Women and Children	18,662	5,300
Mozambique - Primary education	1,914	23,269
Nigeria - Water, primary healthcare and vocational training	35,334	1,377
Rwanda - Primary healthcare	10,000	-
Sierra Leone - Primary education	9,729	19,298
Tanzania - Water, primary healthcare and food security	70,030	45,447
Uganda - Primary education, healthcare, HIV/AIDS, water provision, food security and vocational training	152,676	51,117
Zambia - HIV/AIDS	4,000	-
	<u>449,328</u>	<u>327,259</u>

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DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE 17 MONTH PERIOD FROM 1 AUGUST 2003 TO 31 DECEMBER 2004

	17 Months ended 31/12/2004 €	12 Months ended 31/7/2003 €
Overseas – Agency for Personnel Overseas (APSO)/Irish Missionary Resource Services (IMRS)		
Angola	15,000	-
Brazil	103,472	-
Ethiopia	23,260	-
Kenya	76,300	-
Mexico	19,170	-
Pakistan	29,520	-
Sierra Leone	5,000	-
Tanzania	3,690	-
The Gambia	<u>7,000</u>	<u>-</u>
	<u>282,412</u>	<u>-</u>
Other		
Kenya - Children of Africa	24,412	-
Development education	<u>4,700</u>	<u>730</u>
	<u>29,112</u>	<u>730</u>
TOTAL EXPENDITURE	<u>1,299,000</u>	<u>832,778</u>

NOTE: The information on pages 17 - 21 is not covered by the Report of the Auditors on pages 8 -9.

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DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE 17 MONTH PERIOD FROM 1 AUGUST 2003 TO 31 DECEMBER 2004

APPENDIX 3: ADMINISTRATION EXPENSES	17 Months ended 31/12/2004 €	12 Months ended 31/7/2003 €
Salaries and wages	148,745	75,419
Partner field visits and travel	8,294	1,850
Printing, stationery, light, heat and telephone	18,187	13,339
Professional fees	5,110	4,399
Insurance	756	739
Bank interest, charges and exchange differences	116	308
Website and computer expenses	4,857	-
Miscellaneous	4,862	2,138
Depreciation	3,722	1,628
Subscriptions	1,050	679
Repairs and maintenance	1,013	1,445
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	196,712	101,944
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NOTE: The information on pages 17 - 21 is not covered by the Report of the Auditors on pages 8 -9.