

DRAFT FINANCIAL STATEMENTS 13 December 2017

80:20 Educating and Acting for a Better World Limited
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the period ended 31 December 2016

Francis Brophy & Company
Chartered Accountants and Registered Auditors
8-9 Marino Mart
Fairview
Dublin 3

80:20 Educating and Acting for a Better World Limited
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DIRECTORS AND OTHER INFORMATION

Directors	Gerry Duffy Louise Gaskin Grainne McGettrick (Appointed 19 December 2016) Jennifer D`Arcy (Resigned 19 December 2016)
Company Secretary	Louise Gaskin
Company Number	261518
Charity Number	20034221
Business Address	St Cronan`s BNS Vevay Road Bray Co Wicklow
Auditors	Francis Brophy & Company Chartered Accountants and Registered Auditors 8-9 Marino Mart Fairview Dublin 3
Bankers	Allied Irish Bank 107/108 Main Street Bray Co Wicklow
Accountants	Roddy Mooney McCarthy Rock Court 40 Main Street Blockrock Co Dublin

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DIRECTORS' REPORT

for the period ended 31 December 2016

The directors present their report and the audited financial statements for the period ended 31 December 2016.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the period ended 31 December 2016.

Financial Results

The deficit for the period amounted to €(50,232) (Aug 15 - €(25,034)).

At the end of the period, the company has assets of €30,356 (Aug 15 - €76,841) and liabilities of €21,713 (Aug 15 - €17,966). The net assets of the company have decreased by €(50,232).

Directors and Secretary

The directors who served throughout the period, except as noted, were as follows:

Gerry Duffy
Louise Gaskin
Grainne McGettrick (Appointed 19 December 2016)
Jennifer D`Arcy (Resigned 19 December 2016)

The secretary who served throughout the period was Louise Gaskin.

There were no changes in shareholdings between 31 December 2016 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

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

Auditors

Francis Brophy & Company, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at .

Signed on behalf of the board

Gerry Duffy
Director

Louise Gaskin
Director

Date: _____

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the period ended 31 December 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

Signed on behalf of the board

Gerry Duffy
Director

Louise Gaskin
Director

Date: _____

INDEPENDENT AUDITOR'S REPORT

to the Members of 80:20 Educating and Acting for a Better World Limited

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We have audited the financial statements of 80:20 Educating and Acting for a Better World Limited for the period ended 31 December 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 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 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

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its deficit for the period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Francis Brophy
for and on behalf of
FRANCIS BROPHY & COMPANY
Chartered Accountants and Registered Auditors
8-9 Marino Mart
Fairview
Dublin 3

Date: _____

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INCOME STATEMENT

for the period ended 31 December 2016

	Notes	Dec 16 €	Aug 15 €
Income		169,654	183,154
Expenditure		(219,886)	(208,188)
Deficit for the period	10	<u>(50,232)</u>	<u>(25,034)</u>
Total Comprehensive Income		<u><u>(50,232)</u></u>	<u><u>(25,034)</u></u>

Approved by the board on _____ and signed on its behalf by:

Gerry Duffy
Director

Louise Gaskin
Director

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STATEMENT OF FINANCIAL POSITION

as at 31 December 2016

	Notes	Dec 16 €	Aug 15 €
Current Assets			
Inventories	7	26,628	7,231
Receivables	8	-	10,000
Cash and cash equivalents		3,728	59,610
		<u>30,356</u>	<u>76,841</u>
Payables: Amounts falling due within one year	9	<u>(21,713)</u>	<u>(17,966)</u>
Net Current Assets		<u>8,643</u>	<u>58,875</u>
Total Assets less Current Liabilities		<u>8,643</u>	<u>58,875</u>
Reserves			
Income statement	10	<u>8,643</u>	<u>58,875</u>
Equity attributable to owners of the company		<u>8,643</u>	<u>58,875</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on _____ and signed on its behalf by:

Gerry Duffy
Director

Louise Gaskin
Director

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STATEMENT OF CHANGES IN EQUITY

as at 31 December 2016

	Retained surplus	Total
	€	€
At 1 September 2014	83,909	83,909
Deficit for the year	(25,034)	(25,034)
At 31 August 2015	58,875	58,875
Deficit for the period	(50,232)	(50,232)
At 31 December 2016	8,643	8,643

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STATEMENT OF CASH FLOWS

for the period ended 31 December 2016

	Notes	Dec 16 €	Aug 15 €
Cash flows from operating activities			
Deficit for the period		(50,232)	(25,034)
		<u>(50,232)</u>	<u>(25,034)</u>
Movements in working capital:			
Movement in inventories		(19,397)	(1,114)
Movement in receivables		10,000	(9,079)
Movement in payables		3,747	8,438
		<u>(55,882)</u>	<u>(26,789)</u>
Cash used in operations			
Net decrease in cash and cash equivalents		(55,882)	(26,789)
Cash and cash equivalents at beginning of financial period		59,610	86,399
		<u>59,610</u>	<u>86,399</u>
Cash and cash equivalents at end of financial period	13	3,728	59,610
		<u>3,728</u>	<u>59,610</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

1. GENERAL INFORMATION

80:20 Educating and Acting for a Better World Limited is a company limited by guarantee incorporated in Republic of Ireland. St Cronan's BNS, Vevay Road, Bray Co Wicklow is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014. These are the company's first set of financial statements prepared in accordance with FRS 102.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Income

Turnover comprises of funding and other donations

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 10% Straight line
Fixtures, fittings and equipment	- 20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the period ended 31 December 2016

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

The company is exempt from taxation as it has charitable status. The charity registration number is 20034221

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by 80:20 Educating and Acting for a Better World Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

4. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 16 month period ended 31 December 2016.

5. EMPLOYEES

The average monthly number of employees, including directors, during the period was as follows:

	Dec 16 Number	Aug 15 Number
Administration	<u>2</u>	<u>2</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

continued

6. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold €	Fixtures, fittings and equipment €
Cost		
At 31 December 2016	51,160	38,237
Depreciation		
At 31 December 2016	51,160	38,237
Net book value		
At 31 December 2016	-	-

7. INVENTORIES

	Dec 16 €	Aug 15 €
Finished goods and goods for resale	26,628	7,231

The replacement cost of stock did not differ significantly from the figures shown.

8. RECEIVABLES

	Dec 16 €	Aug 15 €
Trade receivables	-	10,000

9. PAYABLES**Amounts falling due within one year**

	Dec 16 €	Aug 15 €
Trade payables	14,425	10,304
Taxation	4,060	-
Pension accrual	-	1,398
Accruals	3,228	6,264
	21,713	17,966

10. INCOME AND EXPENDITURE ACCOUNT

	Dec 16 €	Aug 15 €
At 1 September 2015	58,875	83,909
Deficit for the period	(50,232)	(25,034)
At 31 December 2016	8,643	58,875

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the period-ended 31 December 2016.

12. EVENTS AFTER END OF REPORTING PERIOD

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

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the period ended 31 December 2016

13. CASH AND CASH EQUIVALENTS

Dec 16
€

Aug 15
€

Cash and bank balances

3,728

59,610

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on _____.

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SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

INCOME STATEMENT

for the period ended 31 December 2016

	Notes	Dec 16 €	Aug 15 €
Income		169,654	183,154
Expenditure		(219,886)	(208,188)
Deficit for the period		<u>(50,232)</u>	<u>(25,034)</u>

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the period ended 31 December 2016

	Dec 16 €	Aug 15 €
Income		
Irish Aid	90,000	70,000
Trocaire	22,000	10,000
Concern	40,000	27,500
Aidlink	2,500	2,500
Self Help	2,500	2,500
80:20 Book Sales	7,065	64,387
Direct Debits	589	531
Other Income & Reimbursements	5,000	5,736
	<u>169,654</u>	<u>183,154</u>
Expenditure		
Website	132,270	91,814
80:20 Book Related	35,824	24,754
Movement in inventories	(19,397)	(1,114)
Wages and salaries	30,763	76,042
Employer contributions to the pension scheme	1,205	-
Contractors	10,596	15,338
Repairs and maintenance	318	-
Printing, postage and stationery	23,660	-
Freight	226	-
Computer costs	441	-
Travelling and entertainment	570	-
Accountancy	1,804	1,353
Bank charges	708	-
General expenses	898	1
	<u>219,886</u>	<u>208,188</u>
Net deficit	<u>(50,232)</u>	<u>(25,034)</u>

