

Registration Number 549959

E-Ducare for Youth CLG
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31 December 2018

E-Ducare for Youth CLG
(A Company Limited by Guarantee and not having a Share Capital)

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E-Ducare for Youth CLG
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Directors and other information

Directors	Bruno Miresse Pierluigi Coscia Alessandro Russo Giovanni Minchella	Resigned 01/05/19 Resigned 01/01/18
Secretary	Adiam Tekeste	
Company number	549959	
Registered office	6-9 Trinity Street Dublin 2	
Accountants	Accountable Chartered Certified Accountant & Statutory Auditor 3 Mount Street Upper Dublin 2	
Business address	6-9 Trinity Street Dublin 2	
Bankers	AIB Stillorgan Co. Dublin	
Member Details	Pierluigi Coscia Bruno Miresse Alessandro Russo	(Secretary)

E-Ducare for Youth CLG
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Charity Number RCN 20100186

CHY Number 21966

E-Ducare for Youth CLG
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31 December 2018

The Directors present their report and the unaudited accounts for the year ended 31 December 2018.

Directors

The directors who held office during the year are listed on the contents page Bruno Miresse, Alessandro Russo and Pierluigi Coscia will retire from the board by rotation in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

Principal Activities, Business Review

The principle activity of the company continues to be a non profit/charitable organization. The main objective of the company is to focus on the construction of classrooms facilities in Vietnam to provide education to disadvantaged children and create partnerships with existing local Vietnamese charities to further E-ducare goals and objectives.

At the end of the year the company has current assets of € 25,408 (2017: € 9,280) and current liabilities of € 874 (2017: € 1,506). The net assets of the company have increased by €16,760 (2017: €8,813) and the directors are satisfied with the level of retained reserves at the year-end. The main reason for the increase in profits is due to more fund raising efforts, the company also commenced construction works in Vietnam during the year.

Results for the year

The excess of expenditure over income for the financial year amounted to € 16,760 (Profit 31 December 2017 : € 8,292) and this was transferred to reserves at the year end.

Principal Risks and Uncertainties

The directors have not identified any specific risks or uncertainties affecting the company. The costs of running the company are consistent with prior years and are expected to remain constant in the future therefore the directors do not foresee any risks or uncertainties in this regard.

Events since the balance sheet date

No events have occurred between 31 December 2018 and the date of these accounts were approved which could materially affect the financial statements.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Payment of creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment) Regulation 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payments.

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page

Accounting records

E-Ducare for Youth CLG
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Directors' report
for the year ended 31 December 2018

..... continued

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. In order to comply with the requirements of the act competent accounting personnel with appropriate expertise are engaged. The accounting records of the company are maintained at the Registered Office.

This report was approved by the Board on 12 November 2019 and signed on its behalf by

.....
Bruno Miresse
Director

.....
Pierluigi Coscia
Director

E-Ducare for Youth CLG
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Directors responsibilities statement and declaration on unaudited financial statements

General responsibilities

The directors are responsible for preparing the Annual Report and the 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 Association of Chartered Certified Accountants.

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 surplus or deficit of the company for that period and otherwise comply with the Companies Act of 2014. 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
- 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 profit or loss of the company to be determined with reasonable accuracy, and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Act 2014. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 10 to 13 :

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Accountable , Statutory Auditor , all the company's accounting records and provided all the information, books or documents necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31st December 2018.

On behalf of the board

Bruno Miresse
Director

Pierluigi Coscia
Director
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Date: 12th November 2019

**Report to the Board of Directors on the preparation of the
unaudited financial statements of E-Ducare for Youth CLG
for the year ended 31 December 2018**

In order to assist you to fulfil your duties under the Companies Acts 2014, we have prepared for your approval the accounts of E-Ducare for Youth CLG for the year ended 31 December 2018 which comprise of the profit and loss account, the balance sheet, the Cash Flow Statement and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member of The Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>.

Our work has been undertaken in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at .

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**Accountable
Statutory Auditor
3 Mount Street Upper
Dublin 2**

E-Ducare for Youth CLG
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Income and Expenditure Account
for the year ended 31 December 2018

		Continuing operations	
		2018	2017
		€	€
	Notes		
Income	2	29,673	9,450
Expenditure		<u>(12,913)</u>	<u>(1,158)</u>
Surplus on ordinary activities before taxation		16,760	8,292
Tax on surplus on ordinary activities	6	<u>-</u>	<u>(563)</u>
Surplus on ordinary activities after taxation		<u>16,760</u>	<u>7,729</u>

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

A separate Statement of Total Recognised Gains and Losses is not required, as there are no gains or losses other than those reflected in the Income & Expenditure Account.

The income and excess of income over expenditure relate to continuing operations as no businesses were acquired or disposed of in 2018 or 2017.

On behalf of the board

.....
Bruno Miresse
Director

.....
Pierluigi Coscia
Director

The notes on pages 10 to 13 form an integral part of these financial statements.

E-Ducare for Youth CLG
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Balance sheet
as at 31 December 2018

		2018		2017	
Notes	€	€	€	€	€
Current assets					
Cash at bank and in hand		25,408		9,280	
		25,408		9,280	
Creditors: amounts falling due within one year	7	(874)		(1,506)	
Net current assets			24,534		7,774
Total assets less current liabilities			24,534		7,774
Net assets			24,534		7,774
Reserves					
Revenue reserves account			24,534		7,774
Members' funds	8		24,534		7,774

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(b) the company is availing itself of the exemption on the grounds that the conditions specified in Section 358 is complied with,

(c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities, and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

The financial statements were approved by the Board on 12 November 2019 and signed on its behalf by

.....
Bruno Miresse
Director

.....
Pierluigi Coscia
Director

The notes on pages 10 to 13 form an integral part of these financial statements.

E-Ducare for Youth CLG
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Reconciliation of Members' Funds
as at 31 December 2018

	31
	€
At 1 January 2017	<u>45</u>
Other movements in equity attributable to owners	<u>7,729</u>
At 31 December 2017	<u>7,774</u>
Other movements in equity attributable to owners	<u>16,760</u>
At 31 December 2018	<u><u>24,534</u></u>

The notes on pages 10 to 13 form an integral part of these financial statements.

E-Ducare for Youth CLG
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Notes to the financial statements
for the year ended 31 December 2018

1. Statement of 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.

1.1. Basis of preparation

The unaudited accounts are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014 except for the entity invoking the true and fair view override with regard to the profit and loss and balance sheet formats in Schedule 3 of the Companies Act 2014 as permitted in Section 291 (5) of the Companies Act 2014.

In order for the financial statements to show a true and fair view the directors have determined the profit and loss format be re-named to an income and expenditure account detailing the income and expenditure by nature. Given that the company is a company limited by guarantee the capital and reserves section of the balance sheet has been adapted accordingly to reflect this fact. The directors consider that the layout adapted more correctly reflects the nature of entity given that the entity is a not-for-profit organisation which is limited by guarantee. To use the formats set out in Schedule 3 of Companies Act 2014 would not result in the financial statements showing information that would allow the entity to show a true and fair view.

The financial statements are prepared in Euro which is the functional currency of the company.

1.2. Cash flow statement

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

1.3. Income and Expenditure Policy

Income and Expenses are included in the Financial Statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

1.5. Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

E-Ducare for Youth CLG
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Notes to the financial statements
for the year ended 31 December 2018

..... continued

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland and primarily relates to donations received.

2.1 Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

2.2 Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

3 Departure from Companies Act 2014 Presentation

The directors have elected to present Income and Expenditure account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Employees

There were no employees during the year. No directors remuneration was paid during the year either.

5. Transactions with directors

One of the directors paid expenses on behalf of the company at the end of the period Pierluigi Coscia was owed EUR 85. Pierluigi confirmed the amount is repayable on demand, but will not seek repayment until the company is in a position to repay him.

E-Ducare for Youth CLG
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Notes to the financial statements
for the year ended 31 December 2018

..... continued

6. Tax on profit on ordinary activities

Analysis of charge in period	2018	2017
	€	€
Corporation tax	-	563
	<u> </u>	<u> </u>

The tax charge decreased by € 563 in 31 December 2018 due to the company obtaining tax exemption in July 2017, there were no other significant issues which affected the tax charge for the year.

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in Ireland (- %). The differences are explained below:

	2018	2017
	€	€
Profit on ordinary activities before taxation	16,760	8,292
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of -% (31 December 2017 : 12.50%)	-	1,037
Effects of:		
Utilisation of tax losses	-	-91
Tax exempt income	-	383
	<u> </u>	<u> </u>
Current tax charge for period	-	563
	<u> </u>	<u> </u>

7. Creditors: amounts falling due within one year

	2018	2017
	€	€
Other creditors		
Directors' accounts	85	85
Accruals and deferred income	789	858
	<u> </u>	<u> </u>
Taxation creditors		
Corporation tax	-	563
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	874	1,506
	<u> </u>	<u> </u>

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Notes to the financial statements
for the year ended 31 December 2018

..... continued

8. Reconciliation of movements in members' funds	2018	2017
	€	€
Surplus for the year	16,760	7,729
Opening members' funds	7,774	45
Closing members' funds	<u>24,534</u>	<u>7,774</u>
In respect to prior year	2017	2016
	€	€
Surplus for the year	7,729	484
Opening members' funds	45	529
Closing members' funds	<u>7,774</u>	<u>45</u>

9. Company Limited by Guarantee

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

10. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

11. Approval of financial statements

The board of directors approved these financial statements for issue on 12 November 2019.

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The following pages do not form part of the statutory accounts.

E-Ducare for Youth CLG
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Detailed income and expenditure account
for the year ended 31 December 2018

	2018		2017	
	€	€	€	€
Income				
Other income	29,673		9,450	
		29,673		9,450
Expenditure				
Vietnam project	10,900		-	
Conference	289		-	
Rent payable	590		295	
Printing, postage and stationery	321		-	
Consultancy fees	-		125	
Accountancy	700		700	
Bank charges	92		18	
CRO	20		20	
General expenses	1		-	
		12,913		1,158
Surplus for the year		<u>16,760</u>		<u>8,292</u>