

**Company registration number: 422510**

**Waterford One World Company Limited by Guarantee**

**Financial statements**

**for the year ended 30 June 2017**

**Park Chambers,  
Chartered Accountants & Registered Auditors,  
96 Lower Yellow Road, Waterford.  
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# Waterford One World Company Limited by Guarantee

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**Waterford One World Company Limited by Guarantee**  
**Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Mr. Parisch Browne (Resigned 2 March 2017) Ms. Siobhan Moore (Resigned 2 March 2017) Dr. Pamela Bartley (Resigned 2 March 2017) Ms. Niamh Gallagher (Appointed 2 March 2017) Ms. Deborah Sheeran (Appointed 2 March 2017) Mr. Andrew Cox (Appointed 2 March 2017) Mr. David Keane (Appointed 2 March 2017) Ms. Laura Minogue (Appointed 2 March 2017) Ms. Staci Warden (Appointed 2 March 2017) Ms. Anna Wojewodka (Appointed 2 March 2017)
<b>Company number</b>	422510
<b>Registered office</b>	Waterford One World Centre CLG 18 Parnell Street Waterford
<b>Business address</b>	18 Parnell Street, Waterford.
<b>Auditor</b>	Park Chambers, 96 Lower Yellow Road, Waterford.
<b>Bankers</b>	Allied Irish Bank, Lisduggan, Co. Waterford.
<b>Solicitors</b>	Kinsella Heffernan Foskin Otteran House South parade Waterford

# Waterford One World Company Limited by Guarantee

## Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 30 June 2017.

### Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mr. Parisch Browne (Resigned 2 March 2017)  
Ms. Siobhan Moore (Resigned 2 March 2017)  
Dr. Pamela Bartley (Resigned 2 March 2017)  
Ms. Niamh Gallagher (Appointed 2 March 2017)  
Ms. Deborah Sheeran (Appointed 2 March 2017)  
Mr. Andrew Cox (Appointed 2 March 2017)  
Mr. David Keane (Appointed 2 March 2017)  
Ms. Laura Minogue (Appointed 2 March 2017)  
Ms. Staci Warden (Appointed 2 March 2017)  
Ms. Anna Wojewodka (Appointed 2 March 2017)

### Principal activities

The principal activity of the company is a development education resource centre, and works intensively in the field of development education. Its mission is to work in partnership with the local community to educate and empower people to take action on global issues of social injustice and human dignity.

### Development and performance

The company agreed to the redundancy of the former general manager in March 2017. This resulting redundancy payment amounted to €26,112. The company did not have the reserves nor resources to pay for this redundancy, which was then settled by the Department of Social Protection. Accordingly the company is now liable to the DSP for this amount of €26,112. This has been included in the accounts and has resulted in the company going into negative equity. The directors are confident that the DSP will not pursue this debt but this has not yet been officially confirmed by the DSP.

### Assets and liabilities and financial position

At the end of the year the company has assets of €7,598 (30 June 2016: €29,347) and liabilities of €30,443 (30 June 2016: €9,462). The net liabilities of the company at the year end are €22,845 (30 June 2016:€19,885)

### Principal risks and uncertainties

Waterford One World Company Limited by Guarantee is 100% funded by grant aid, there is always a risk of funding cuts. There is an ongoing process for identifying, evaluating and managing any significant risk faced by the company.

### Likely future developments

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

### Dividends

During the year the directors have not paid any dividends or recommended payment of a final dividend.

## **Waterford One World Company Limited by Guarantee**

### **Directors' report (continued)**

#### **Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Waterford One World Centre CLG, 18 Parnell Street, Waterford.

#### **Relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

#### **Directors' responsibilities statement**

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 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" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in 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 year end date and of the profit or loss of the company for the year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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, 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.

**Waterford One World Company Limited by Guarantee**

**Directors' report (continued)**

This report was approved by the board of directors on 14 May 2018 and signed on behalf of the board by:

Ms. Niamh Gallagher  
Director

Mr. David Keane  
Director

## **Independent auditor's report to the members of Waterford One World Company Limited by Guarantee**

We were engaged to audit the financial statements of Waterford One World Company Limited by Guarantee for the year ended 30 June 2017 which comprise the profit and loss account, balance sheet, statement of changes in equity and 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" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in 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 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 auditor**

As explained more fully in the directors responsibilities statement set out on page 2, 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 Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in Note 11 to the financial statements.

### **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.

### **Basis of disclaimer of opinion**

In March 2017 the general manager vacated her position and a computer laptop and significant records were lost to the company. On the same date all of the board of directors and the secretary resigned. Seven new directors were appointed. The result was the loss of continuity and important historical knowledge. We therefore have not been able to obtain sufficient records and documentation to be able to formulate an audit opinion. We have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the company's ability to continue as a going concern. The company is totally reliant on grant funding from external third parties, there are no guarantees that the future funding will be made available to the company. These conditions, along with other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which cast significant doubt regarding the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

### **Disclaimer of opinion on financial statements**

Because of the significance of the matter described in the basis for disclaimer of opinion on financial statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

**Independent auditor's report to the members of  
Waterford One World Company Limited by Guarantee (continued)**

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

Notwithstanding our disclaimer of opinion on the financial statements:

**Matters on which we are required to report by exception**

We have nothing to report in respect of our obligation under the Companies Act 2014 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.

Barry N. Kennedy,

For and on behalf of  
Park Chambers,  
Chartered Accountants & Registered Auditors,  
96 Lower Yellow Road,  
Waterford.

14 May 2018

**Waterford One World Company Limited by Guarantee**

**Profit and loss account  
Financial year ended 30 June 2017**

	<b>Note</b>	<b>2017</b> €	2016 €
<b>Income</b>		69,663	86,832
<b>Gross profit</b>		<u>69,663</u>	<u>86,832</u>
Administrative expenses		(112,393)	(89,676)
<b>Operating loss</b>		<u>(42,730)</u>	<u>(2,844)</u>
Interest payable and similar expenses		-	(357)
<b>Loss before taxation</b>		<u>(42,730)</u>	<u>(3,201)</u>
Tax on loss		-	-
<b>Loss for the year</b>		<u><u>(42,730)</u></u>	<u><u>(3,201)</u></u>

The company has no other recognised items of income and expenses other than the results for the year as set out above.

**The notes on pages 10 to 14 form part of these financial statements.**

**Waterford One World Company Limited by Guarantee**

**Balance sheet  
As at 30 June 2017**

	Note	2017 €	€	2016 €	€
<b>Current assets</b>					
Debtors	8	-		9,520	
Cash at bank and in hand		7,598		19,827	
		<u>7,598</u>		<u>29,347</u>	
<b>Creditors: amounts falling due within one year</b>					
	9	<u>(30,443)</u>		<u>(9,462)</u>	
<b>Net current (liabilities)/assets</b>			<u>(22,845)</u>		19,885
<b>Total assets less current liabilities</b>			<u>(22,845)</u>		<u>19,885</u>
<b>Net (liabilities)/assets</b>			<u><u>(22,845)</u></u>		<u><u>19,885</u></u>
<b>Capital and reserves</b>					
Profit and loss account			<u>(22,845)</u>		<u>19,885</u>
<b>Members (deficit)/funds</b>			<u><u>(22,845)</u></u>		<u><u>19,885</u></u>

These 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'.

These financial statements were approved by the board of directors on 14 May 2018 and signed on behalf of the board by:

Ms. Niamh Gallagher  
Director

Mr. David Keane  
Director

**The notes on pages 10 to 14 form part of these financial statements.**

**Waterford One World Company Limited by Guarantee**

**Statement of changes in equity  
Financial year ended 30 June 2017**

	Profit and loss account €	<b>Total</b> €
<b>At 1 July 2015</b>	23,086	23,086
Loss for the year	(3,201)	(3,201)
<b>Total comprehensive income for the year</b>	<u>(3,201)</u>	<u>(3,201)</u>
<b>At 30 June 2016 and 1 July 2016</b>	19,885	19,885
Loss for the year	(42,730)	(42,730)
<b>Total comprehensive income for the year</b>	<u>(42,730)</u>	<u>(42,730)</u>
<b>At 30 June 2017</b>	<u><u>(22,845)</u></u>	<u><u>(22,845)</u></u>

## Waterford One World Company Limited by Guarantee

### Notes to the financial statements Financial year ended 30 June 2017

#### 1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Waterford One World Centre CLG, 18 Parnell Street, Waterford.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 3. Accounting policies and measurement bases

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### Going concern

The company agreed to the redundancy of the former general manager in March 2017. This resulting redundancy payment amounted to €26,112. The company did not have the reserves nor resources to pay for this redundancy, which was then settled by the Department of Social Protection. Accordingly the company is now liable to the DSP for this amount of €26,112. This has been included in the accounts and has resulted in the company going into negative equity. The directors are confident that the DSP will not pursue this debt but this has not yet been officially confirmed by the DSP. The company is totally reliant on grant funding from external third parties, there are no guarantees that the future funding will be made available to the company. These conditions, indicate the existence of a material uncertainty which cast significant doubt regarding the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

##### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## Waterford One World Company Limited by Guarantee

### Notes to the financial statements (continued) Financial year ended 30 June 2017

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## Waterford One World Company Limited by Guarantee

### Notes to the financial statements (continued) Financial year ended 30 June 2017

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **4. 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 understanding 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 two euro (€2.00)

**Waterford One World Company Limited by Guarantee**

**Notes to the financial statements (continued)**  
**Financial year ended 30 June 2017**

**5. Staff costs**

The average number of persons employed by the company during the year, including the directors was 1 (2016: 2).

The aggregate payroll costs incurred during the year were:

	<b>2017</b>	<b>2016</b>
	€	€
Wages and salaries	51,525	52,451
Social insurance costs	5,768	6,174
Other retirement benefit costs	6,410	8,157
	63,703	66,782

**6. Appropriations of profit and loss account**

	<b>2017</b>	<b>2016</b>
	€	€
At the start of the year	19,885	23,086
Loss for the year	(42,730)	(3,201)
<b>At the end of the year</b>	<b>(22,845)</b>	<b>19,885</b>

**7. Tangible assets**

	Fixtures, fittings and equipment	<b>Total</b>
	€	€
<b>Cost</b>		
<b>At 1 July 2016 and 30 June 2017</b>	2,163	2,163
<b>Depreciation</b>		
<b>At 1 July 2016 and 30 June 2017</b>	2,163	2,163
<b>Carrying amount</b>		
<b>At 30 June 2017</b>	-	-
At 30 June 2016	-	-

**8. Debtors**

	<b>2017</b>	<b>2016</b>
	€	€
Prepayments	-	9,520

**Waterford One World Company Limited by Guarantee**

**Notes to the financial statements (continued)**  
**Financial year ended 30 June 2017**

**9. Creditors: amounts falling due within one year**

	<b>2017</b>	2016
	<b>€</b>	€
Other creditors including tax and social insurance	2,486	3,994
Accruals	27,957	5,468
	<u>30,443</u>	<u>9,462</u>

**10. Events after the end of the reporting period**

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

**11. Ethical standards**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

**12. Approval of financial statements**

The board of directors approved these financial statements for issue on 14 May 2018.

**Waterford One World Company Limited by Guarantee**

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

**Waterford One World Company Limited by Guarantee**

**Detailed profit and loss account  
Financial year ended 30 June 2017**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
Income	69,663	86,832
	<hr/>	<hr/>
	69,663	86,832
<b>Gross profit</b>	<hr/>	<hr/>
	69,663	86,832
<b>Gross profit percentage</b>	100.0%	100.0%
<b>Overheads</b>		
<b>Administrative expenses</b>		
Wages and salaries	(51,525)	(52,451)
Employer's PRSI contributions	(5,768)	(6,174)
Staff pension costs - defined contribution	(6,410)	(8,157)
Redundancy expenses	(26,112)	-
Rent payable	(3,784)	(4,800)
Insurance	(717)	(823)
Light and heat	(663)	(683)
Printing, postage and stationery	(430)	(1,583)
Telephone	(717)	(829)
Travelling and entertainment	(330)	(66)
Project costs	(13,367)	(11,158)
CRO filing fees	(20)	-
Auditors remuneration	(1,807)	(2,952)
Bank charges	(443)	-
General expenses	(225)	-
Subscriptions	(75)	-
	<hr/>	<hr/>
	(112,393)	(89,676)
<b>Operating loss</b>	(42,730)	(2,844)
<b>Operating loss percentage</b>	61.3%	3.3%
Interest payable and similar expenses	-	(357)
	<hr/>	<hr/>
<b>Loss before taxation</b>	<u>(42,730)</u>	<u>(3,201)</u>