
TASC EUROPE STUDIES CLG
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2018

CRA Charity No. 20049096

Company No. 342993

TASC EUROPE STUDIES CLG

CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
Directors and other information	2.
Report of the directors	3. - 4.
Statement of directors responsibilities	5.
Independent Auditors report	6. - 8.
Statement of financial activities	9.
Balance sheet	10.
Cash flow statement	11.
Notes to the financial statements	12. - 19.

TASC EUROPE STUDIES CLG

DIRECTORS AND OTHER INFORMATION

<u>Information</u>	<u>Details</u>
Board of directors:	David Begg Appointed 31/08/2018 Kevin Cardiff Appointed 18/11/2018 Micheál Collins Appointed 31/08/2018 Paula Clancy Resigned 29/01/2019 Proinsias De Rossa Norah Gibbons Resigned 09/02/2018 Mike Jennings Appointed 05/12/2018 Sally Anne Kinahan Resigned 10/08/2018 Michael Leyden Resigned 29/01/2019 Shane Molloy Resigned 29/01/2019 Brid Nolan Appointed 01/07/2018 Yvonne O'Callaghan Appointed 29/03/2019 Orla O'Connor Appointed 31/08/2018 James O'Donnell Resigned 29/01/2019 Michelle O'Sullivan Appointed 01/07/2018 Donald Storrie Appointed 14/09/2018 Joe Saunders Appointed 31/08/2018 Paul Sweeney Appointed 15/11/2018
Secretary:	Paula Clancy Resigned 31/01/ 2019 Shana Cohen Appointed 31/01/2019
Company number:	342993
Registered office:	Hill House 26 Sion Hill Road Drumcondra Dublin 9.
Business address:	101 Baggot Street Dublin 2
Auditors:	Ronan Leech & Company, Chartered Certified Accountants, Hill House 26 Sion Hill Road Drumcondra Dublin 9.
Bankers:	Bank of Ireland, Dublin Airport, Co. Dublin.

TASC EUROPE STUDIES CLG

REPORT OF THE DIRECTORS

Introduction

The directors submit their report together with the audited financial statements for the year ended 31st December 2018.

Principal activities and review

The principal activity is the promotion of education for the public benefit in issues of public policy, politics, economics, culture, the environment and other related and compatible fields, so as to encourage a more participative and inclusive society.

To promote for the public benefit research in any of the foregoing fields of education and to publish the useful results of such research.

The directors are satisfied that the results for the year are consistent with expected levels.

The sector in which the company operates continues to be challenging. With risks and uncertainties faced in mind, as detailed below, the directors are aware that any plans for the future development of the company may be subject to unforeseen future events outside of our control.

The company is a registered charity and the members of the board of directors, appointed under the Companies Acts, operate on a pro bono basis. No remuneration was paid to any member of the board.

Financial Reporting Framework

The financial statements have been prepared 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" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. The company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. It is, however, considered best practice.

Results

The surplus and expenditure for the year as set out on page 12 is considered accurate, satisfactory and appropriate by the board of directors. The retained surplus/(deficit) excess income over expenditure for the financial year 2018 amounted to €121,905 (2017 : €108,806) and this was transferred to reserves at the year end.

Reserves

The company recognises the importance of having reserves in place. It is the intention of the Company to grow its reserves where possible while at the same time complying with funders requirements regarding annual budget expenditure.

TASC EUROPE STUDIES CLG

STATEMENT OF DIRECTORS RESPONSIBILITIES

FOR THE YEAR ENDED 31ST DECEMBER 2018

The directors are responsible for preparing the Directors Report and financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.


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 with Accounting Standards 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 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 the 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
- 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, 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.

On behalf of the board



Mike Jennings
Director



Kevin Cardiff
Director

TASC EUROPE STUDIES CLG

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Introduction

We have audited the financial statements of Tasc Europe Studies CLG for the year ended 31st December 2018, which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 The Financial Reporting Standard applicable in the U.K. and Republic of Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 31st December 2018 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework; and in particular with the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and the Provisions Available for Small Entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT - CONTINUED

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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 for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

TASC EUROPE STUDIES CLG

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2018**

Unrestricted Funds

	2018	2017
<u>INCOMING RESOURCES</u>	Note	€
INCOME RESOURCES FROM GENERATED FUNDS		
Voluntary income		
Donations	3,954	34,879
Incoming resources from charitable activities		
Trusts & Foundations	456,589	374,614
Project Income	279,129	190,715
Miscellaneous Income	1,390	2,600
Deposit Interest	771	1,980
TOTAL INCOMING RESOURCES	3. 741,833	604,788
<u>RESOURCES EXPENDED</u>		
Charitable Activities	4. 599,833	455,716
Governance Costs	4. <u>20,847</u>	<u>40,266</u>
TOTAL RESOURCES EXPENDED	620,680	495,982
NET INCOMING RESOURCES	121,153	108,806
TOTAL FUNDS BROUGHT FORWARD	10. <u>583,426</u>	<u>474,620</u>
	<u>704,579</u>	<u>583,426</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure relate to continuing activities.

On behalf of the board


Mike Jennings
Director


Kevin Cardiff
Director

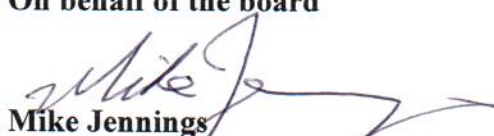
The notes on pages 12 to 17 form an integral part of these financial statements

TASC EUROPE STUDIES CLG

BALANCE SHEET AS AT 31ST DECEMBER 2018

		2018	2017
	Notes	€	€
FIXED ASSETS			
Tangible assets	6.	325	1,976
		<u>325</u>	<u>1,976</u>
CURRENT ASSETS			
Cash at Bank and in Hand		1,271,405	458,852
Debtors and prepayments	7.	110,381	210,137
		<u>1,381,786</u>	<u>668,989</u>
CREDITORS			
(Amounts falling due within one year)	8.	677,532	87,539
		<u>677,532</u>	<u>87,539</u>
TOTAL NET ASSETS/(LIABILITIES)		<u><u>704,579</u></u>	<u><u>583,426</u></u>
THE FUNDS OF THE CHARITY			
Unrestricted Funds	10.	704,579	583,426
		<u>704,579</u>	<u>583,426</u>

On behalf of the board


Mike Jennings
 Director


Kevin Cardiff
 Director

The notes on pages 12 to 17 form an integral part of these financial statements

TASC EUROPE STUDIES CLG

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Net incoming/(outgoing) resources		121,153	108,806
Depreciation		899	1,651
Increase/(decrease) in debtors		99,756	(191,736)
Increase/(decrease) in creditors		589,993	70,300
Net cash inflow from operating activities		811,801	(10,979)
Net increase in cash and cash equivalents		811,801	(10,979)
Cash and cash equivalentst at 1st January 2018		458,852	469,831
Cash and cash equivalentst at 31st Decemebr 2018	9.	1,270,653	458,852

TASC EUROPE STUDIES CLG

NOTES TO THE ACCOUNTS

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

1.1 BASIS OF PREPARATION

The audited financial statements have been prepared on the going concern basis under the historical cost convention (as modified by the revaluation of certain tangible fixed assets) and comply with the financial reporting standards of the Financial Reporting Council (and promulgated by the Association of Chartered Certified Accountants) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015 except for the entity invoking the true and fair view override with regard to the profit and loss and balance sheet formats as permitted in Section 3.4 of FRS 102.

In order for the financial statements to show a true and fair view the directors have determined the income and expenditure format be adapted to present results in accordance with the formats provided by Charities SORP (FRS 102) which details the income and expenditure by nature. The directors consider that the layout adopted more correctly reflects the nature of the entity given that the entity is a not-for-profit organisation. To use the formats set out in Section 4 and 5 of FRS 102 would not result in the financial statements showing information that would provide information relevant to the understanding of the directors and the performance and financial position of the company.

Going Concern

Given the level of net funds the company holds the directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

1.2 INCOME POLICY

All incoming resources are included in the Statement of Financial Activities when the company is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. Income received in advance of due performance under a contract is accounted for as deferred income until earned.

TASC EUROPE STUDIES CLG

NOTES TO THE ACCOUNTS continued...

1.3 EXPENDITURE

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Direct Company Expenditure comprises those costs incurred by the organisation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, costs of legal advice for the board of directors and costs linked to the strategic management of the charity.

1.4 TANGIBLE ASSETS

Depreciation is calculated in order to write off the cost of the tangible assets over their estimated useful lives by equal annual instalments, as follows:

Fixtures & fittings 12.5% Straight line

1.5 TAXATION

The company has received charitable status from the Revenue Commissioners and does not perform any taxable activities. The company's charity number is 20049096.

1.6 RETIREMENT 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. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income & expenditure account in the periods during which services are rendered by the employees.

2. NET (OUTGOING)/INCOMING RESOURCES

	2018	2017
	€	€
Depreciation written off tangible assets	<u>899</u>	<u>1,651</u>

TASC EUROPE STUDIES CLG

NOTES TO THE ACCOUNTS

3. INCOME

	2018	2017
	€	€
Trusts & Foundations		
Atlantic Philanthropies	435,090	374,614
Open Society Foundation	21,499	-
Project Income		
Foundation for European Progressive Studies	259,129	167,715
Mandate Trade Union	10,000	10,000
SIPTU Trade Union	10,000	10,000
Access Info Europe	-	3,000
Other Income		
Donations	3,954	34,879
Event Income	1,390	2,600
Interest Received	771	1,980
	<u>741,833</u>	<u>604,788</u>

4. EXPENDITURE

4.1 CHARITABLE ACTIVITIES

	2018	2017
	€	€
Staff Related Costs	264,007	254,974
Office Overheads & Running Costs	76,704	67,639
Other Costs	4,359	3,004
Direct Project Costs	254,763	130,099
	<u>599,833</u>	<u>455,716</u>

4.2 GOVERNANCE COSTS

	2018	2017
	€	€
Legal and professional fees	16,419	35,838
Auditors fees	4,428	4,428
	<u>20,847</u>	<u>40,266</u>

TASC EUROPE STUDIES CLG

NOTES TO THE ACCOUNTS

	2018	2017
5. EMPLOYEES	No.	No.
Number of Employees		
The average monthly numbers of employees during the year were:		
Management	1	1
Project/Administration	5	5
	<u><u>6</u></u>	<u><u>6</u></u>

	2018	2017
Employment Costs	€	€
Wages and Salaries	231,631	217,034
Employer's PRSI contributions	24,876	17,421
Employer's Pension contributions	7,500	2,580
	<u><u>264,007</u></u>	<u><u>237,035</u></u>

Salary Bands

The number of employees whose salary was greater than €60,000 during the year was as follows:

	2018	2017
€70,000 - €80,000	1	1

TASC EUROPE STUDIES CLG

NOTES TO THE ACCOUNTS

6.1 TANGIBLE ASSETS

	FIXTURES AND FITTINGS €	TOTAL €
Cost as at:-		
1st January 2018	38,651	38,651
Additions	-	-
Disposals	-	-
31st December 2018	<u><u>38,651</u></u>	<u><u>38,651</u></u>
Accumulated depreciation as at:		
1st January 2018	36,675	36,675
Charge for year	1,651	1,651
Disposals	-	-
31st December 2018	<u><u>38,326</u></u>	<u><u>38,326</u></u>
Net book value as at:-		
31st December 2018	<u><u>325</u></u>	<u><u>325</u></u>
31st December 2017	<u><u>1,976</u></u>	<u><u>1,976</u></u>

6.2 TANGIBLE ASSETS PRIOR YEAR

	FIXTURES AND FITTINGS €	TOTAL €
Cost as at:-		
1st January 2017	38,651	38,651
Additions	-	-
Disposals	-	-
31st December 2017	<u><u>38,651</u></u>	<u><u>38,651</u></u>
Accumulated depreciation as at:		
1st January 2017	35,024	35,024
Charge for year	1,651	1,651
Disposals	-	-
31st December 2017	<u><u>36,675</u></u>	<u><u>36,675</u></u>
Net book value as at:-		
31st December 2017	<u><u>1,976</u></u>	<u><u>1,976</u></u>
31st December 2016	<u><u>3,627</u></u>	<u><u>3,627</u></u>

TASC EUROPE STUDIES CLG

NOTES TO THE ACCOUNTS

	2018	2017
	€	€
7. <u>DEBTORS AND PREPAYMENTS</u>		
Debtors	62,423	162,930
Prepayments	47,958	47,207
	<u>110,381</u>	<u>210,137</u>

	2018	2017
	€	€
8. <u>CREDITORS (falling due within one year)</u>		
<i>Other creditors</i>		
Project Creditors	164,687	77,334
Tax Creditors	5,397	-
Deferred Income	502,660	-
Accruals	4,788	10,205
	<u>677,532</u>	<u>87,539</u>

Deferred income relates to funds received in 2018 in respect of activities that will take place in 2019 in accordance with the income policy note on page 12.

9. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	Opening Balance	Cash Flows	Other Changes	Closing Balance
	€	€	€	€
Cash at bank and in hand	458,852	811,801	-	1,270,653
Net Funds	<u>458,852</u>	<u>811,801</u>	<u>-</u>	<u>1,270,653</u>

TASC EUROPE STUDIES CLG

NOTES TO THE ACCOUNTS

10. RECONCILIATION OF MOVEMENT IN FUNDS

	2018	2017
	€	€
Unrestricted funds brought forward	583,426	474,620
Movement during the financial year	121,153	108,806
	<u>704,579</u>	<u>583,426</u>

11. ANALYSIS OF NET ASSETS BY FUNDS

	Fixed Assets	Current Assets	Current Liabilities	Total
	€	€	€	€
Unrestricted general funds	325	1,381,786	(677,532)	704,579
	<u>325</u>	<u>1,381,786</u>	<u>(677,532)</u>	<u>704,579</u>

12. TRANSACTIONS WITH DIRECTORS

There were no related party transactions with the directors during the period.

13. COMPANY STATUS

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.27 towards the assets of the company in the event of liquidation.

14. APB ETHICAL STANDARD - PROVISION FOR SMALL ENTITIES

In common with many other organisations of a similar size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and to assist with the preparation of the Financial Statements.

TASC EUROPE STUDIES CLG

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

TASC EUROPE STUDIES CLG

**DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDED 31ST DECEMBER 2018**

	2018	2017
	€	€
Income		
Foundations & trusts	456,589	374,614
Project income	279,129	190,715
Donations	3,954	34,879
Miscellaneous income	1,390	2,600
Deposit interest	771	1,980
	<hr/>	<hr/>
Total Income	741,833	604,788
Expenditure		
Wages and salaries	231,631	217,034
Employer's PRSI contributions	24,876	17,421
Pension	7,500	2,580
Staff recruitment and training	-	17,939
Conferences and meetings	3,483	2,632
Project Costs	254,763	130,099
Rent	48,960	30,629
Insurance	3,165	2,589
Light and heat		2,608
Repairs and maintenance	1,034	581
Printing, postage, stationery and supplies	4,969	7,133
Telephone	3,726	3,769
Computer & IT costs	10,410	14,539
Legal, professional and consultancy fees	16,419	35,838
Audit Fee	4,428	4,428
Bank charges	876	372
General expenses	2,789	4,140
Depreciation	1,651	1,651
	<hr/>	<hr/>
Total expenditure	620,680	495,982
Excess/(deficit) of income over expenditure	<u><u>121,153</u></u>	<u><u>108,806</u></u>