

Company No. 342993

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**TASC EUROPE STUDIES**  
**COMPANY LIMITED BY GUARANTEE**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST DECEMBER 2017**

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**TASC EUROPE STUDIES  
COMPANY LIMITED BY GUARANTEE**

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**TASC EUROPE STUDIES  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS AND OTHER INFORMATION**

<b><u>Information</u></b>	<b><u>Details</u></b>
Board of directors:	Paula Clancy Prionsias De Rossa Nora Gibbons (resigned 09/02/2018) Sally Anne Kinahan (resigned 10/08/2018) Michael Leydon Shane Molloy James O'Donnell
Secretary:	Paula Clancy
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.
Charity number:	20049096

**TASC EUROPE STUDIES  
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS**

**Introduction**

The directors submit their report together with the audited financial statements for the year ended 31st December 2017.

**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.

The name of the company was changed from Research and Organisation Services to Tasc Europe Studies as the new name more appropriately reflects the activities of the company.

**Principal Risks and Uncertainties**

The directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to any major risks.

**Future Developments**

The company has developed an established place for itself within its sector and will continue developments in this area.

**Directors and secretary and their interests in shares of the company**

The company is Limited by Guarantee and does not have a share capital. Therefore the directors and secretary who served during the year did not have a beneficial interest in the company. All directors serve in a voluntary capacity.

**Directors and Secretary**

Details of the membership of the board are as listed on the 'Directors and Other Information' page.

**TASC EUROPE STUDIES  
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS - CONTINUED**

**Important Events Since the Year End**

There have been no important events since the year end.

**Environmental Matters**

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

**Accounting Records**

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014, regarding adequate accounting records are the implementation of necessary policies and procedures for recording transactions, acquiring the services of competent accounting personnel with appropriate expertise and the provision of adequate resources to the finance function. The company's accounting records are kept at 101 Baggot Street, Dublin 2.

**Auditors**

The Auditors, Ronan Leech & Company will continue in office in accordance with section 383(2) of the Companies Act, 2014.

This report was approved by the board on 14th September 2018 and signed on its behalf by

  
**Paula Clancy**  
Director

  
**James O'Donnell**  
Director

**TASC EUROPE STUDIES  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF DIRECTORS RESPONSIBILITIES**

**FOR THE YEAR ENDED 31ST DECEMBER 2017**

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

  
**Paula Clancy**  
**Director**

  
**James O'Donnell**  
**Director**

**TASC EUROPE STUDIES  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT**

**Report on the audit of the financial statements**

**Introduction**

We have audited the financial statements of Tasc Europe Studies for the year ended 31st December 2017, 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 2017 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.

**TASC EUROPE STUDIES  
COMPANY LIMITED BY GUARANTEE**

**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.



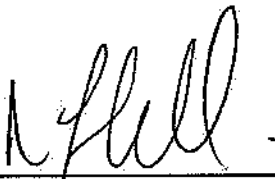
**TASC EUROPE STUDIES  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT - CONTINUED**

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could be reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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**Ronan Leech**  
For and on behalf of:  
**Ronan Leech & Company**  
Statutory Auditor

**Hill House**  
**26 Sion Hill Road**  
**Drumcondra**  
**Dublin 9**

Date: 19/09/2018

**TASC EUROPE STUDIES  
COMPANY LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

	2017	2016
	€	€
<b><u>INCOMING RESOURCES</u></b>		
<b>INCOME RESOURCES FROM GENERATED FUNDS</b>		
<b>Voluntary income</b>		
Donations	34,879	10,695
<b>Incoming resources from charitable activities</b>		
Trusts & Foundations	374,614	340,000
Project Income	190,715	82,083
Miscellaneous Income	2,600	3,279
Deposit Interest	1,980	3,623
<b>TOTAL INCOMING RESOURCES</b>	<b>604,788</b>	<b>439,680</b>
<b><u>RESOURCES EXPENDED</u></b>		
Charitable Activities	10. 455,716	375,903
Governance Costs	11. <u>40,266</u>	<u>34,801</u>
<b>TOTAL RESOURCES EXPENDED</b>	<b>495,982</b>	<b>410,704</b>
<b>NET (OUTGOING)/INCOMING RESOURCES</b>	<b><u>108,806</u></b>	<b><u>28,976</u></b>

On behalf of the board

  
Paula Clancy  
Director

  
James O'Donnell  
Director

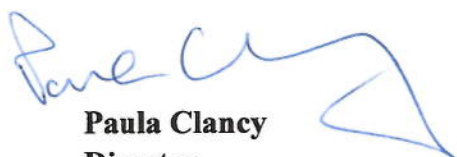
**The notes on pages 12 to 17 form an integral part of these financial statements**

**TASC EUROPE STUDIES  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET AS AT 31ST DECEMBER 2017**

		2017	2016
	Notes	€	€
<b>FIXED ASSETS</b>			
Tangible assets	6.	1,976	3,627
		<u>1,976</u>	<u>3,627</u>
<b>CURRENT ASSETS</b>			
Cash at Bank and in Hand		458,852	469,831
Debtors and prepayments	7.	210,137	18,401
		<u>668,989</u>	<u>488,232</u>
<b>CREDITORS</b>			
(Amounts falling due within one year)	8.	87,539	17,239
		<u>87,539</u>	<u>17,239</u>
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<u><u>583,426</u></u>	<u><u>474,620</u></u>
<b>CAPITAL AND RESERVES</b>			
Income and expenditure account	12.	583,426	474,620
		<u>583,426</u>	<u>474,620</u>

**On behalf of the board**

  
**Paula Clancy**  
Director

  
**James O'Donnell**  
Director

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

**TASC EUROPE STUDIES  
COMPANY LIMITED BY GUARANTEE**

**CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 31ST DECEMBER 2017**

	2017	2016
	€	€
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		
Net incoming/(outgoing) resources	108,806	28,976
Depreciation	1,651	3,551
Increase/(decrease) in debtors/creditors	<u>(121,436)</u>	<u>8,533</u>
<b>Net cash inflow from operating activities</b>	<b><u>(10,979)</u></b>	<b><u>41,060</u></b>
<b>Cash flow statement</b>		
Net cash inflow from operating activities	(10,979)	41,060
Capital expenditure/write-off	<u>-</u>	<u>-</u>
	<u>(10,979)</u>	<u>41,060</u>
<b>Increase in cash in the period</b>	<b><u>(10,979)</u></b>	<b><u>41,060</u></b>
<b>Reconciliation of net cash flow to movement in net funds (Note 9)</b>		
Increase/(decrease) in cash in the period	(10,979)	41,606
Cash flow from movement in debts and lease financing	<u>-</u>	<u>-</u>
<b>Net funds at 31st December 2017</b>	<b><u>(10,979)</u></b>	<b><u>41,606</u></b>

**TASC EUROPE STUDIES  
COMPANY LIMITED BY GUARANTEE**

**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 in accordance with accounting standards generally accepted in Ireland and the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council. The financial statements have been prepared under the historical cost convention.

**1.2 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

**1.3 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.

**2. INCOME**

The total income for the company for the period has been derived from its activities wholly undertaken in Ireland.

**3. NET (OUTGOING)/INCOMING RESOURCES**

	2017	2016
	€	€
Depreciation written off tangible assets	<u>1,651</u>	<u>3,551</u>

**TASC EUROPE STUDIES  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS**

	<b>2017</b>	<b>2016</b>
<b>4. <u>EMPLOYEES</u></b>	<b>No.</b>	<b>No.</b>
<b>Number of Employees</b>		
The average monthly numbers of employees during the year were:		
Management	1	1
Project/Administration	5	5
	<u>6</u>	<u>6</u>

	<b>2017</b>	<b>2016</b>
<b>Employment Costs</b>	<b>€</b>	<b>€</b>
Wages and Salaries	217,034	238,482
Employers PRSI contributions	17,421	16,976
	<u>234,455</u>	<u>255,458</u>

**Salary Bands**

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

	<b>2017</b>	<b>2016</b>
€70,000 - €80,000	1	0

**5. TAXATION**

The company is a registered charity and does not perform any taxable activity.

**TASC EUROPE STUDIES  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS**

**6.1 TANGIBLE ASSETS**

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

**6.2 TANGIBLE ASSETS PRIOR YEAR**

	<b>FIXTURES AND FITTINGS</b>	<b>TOTAL</b>
	€	€
<b>Cost as at:-</b>		
1st January 2016	38,651	38,651
Additions	-	-
Disposals	-	-
<b>31st December 2016</b>	<u>38,651</u>	<u>38,651</u>
<b>Accumulated depreciation as at:</b>		
1st January 2016	31,473	31,473
Charge for year	3,551	3,551
Disposals	-	-
<b>31st December 2016</b>	<u>35,024</u>	<u>35,024</u>
<b>Net book value as at:-</b>		
<b>31st December 2016</b>	<u>3,627</u>	<u>3,627</u>
<b>31st December 2015</b>	<u>7,178</u>	<u>7,178</u>

**TASC EUROPE STUDIES  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS**

	2017	2016
	€	€
<b>7. <u>DEBTORS AND PREPAYMENTS</u></b>		
Debtors	162,930	15,018
Prepayments	47,207	3,383
	<u>210,137</u>	<u>18,401</u>

	2017	2016
	€	€
<b>8. <u>CREDITORS (falling due within one year)</u></b>		
<i>Other creditors</i>		
Project Creditors	77,334	1,375
Accruals	10,205	15,864
	<u>87,539</u>	<u>17,239</u>

**9. ANALYSIS OF CHANGES IN NET FUNDS**

	€	€	€	€
	Opening Balance	Cash Flows	Other Changes	Closing Balance
Cash at bank and in hand	469,831	(10,979)	-	458,852
<b>Net Funds</b>	<u>469,831</u>	<u>-</u>	<u>10,979</u>	<u>458,852</u>



**TASC EUROPE STUDIES  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS**

**10. CHARITABLE ACTIVITIES**

	2017	2016
	€	€
Staff Related Costs	254,974	256,658
Office Overheads & Running Costs	67,639	59,149
Other Costs	3,004	2,996
Direct Project Costs	130,099	57,100
	<u>455,716</u>	<u>375,903</u>

**11. GOVERNANCE COSTS**

	2017	2016
	€	€
Legal and professional fees	35,838	30,373
Auditors fees	4,428	4,428
	<u>40,266</u>	<u>34,801</u>

**12. RECONCILIATION OF MOVEMENT IN CAPITAL AND RESERVES**

	2017	2016
	€	€
Income and expenditure account brought forward	474,620	445,644
Net incoming resources	108,806	28,976
	<u>583,426</u>	<u>474,620</u>

**13. TRANSACTIONS WITH DIRECTORS**

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

**14. 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.

**TASC EUROPE STUDIES  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS**

**15. 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.

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board on 14th September 2018 and signed on its behalf by:

**Paula Clancy**  
**Director**

**James O'Donnell**  
**Director**