

Operation Smile Ireland
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 30 June 2018

Operation Smile Ireland
(A company limited by guarantee, without a share capital)
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Operation Smile Ireland
(A company limited by guarantee, without a share capital)
Directors and Other Information

Directors	Jack O'Keeffe Mary Martin Michael Earley (resigned 27 March 2018) Teresa Cosgrove Ruth Farrell David Orr Robert Kiely (resigned 09 May 2018) Eleanor McGovern
Company Secretary	Teresa Cosgrove
Company Number	380841
Charity Number	CHY15661
Registered Office and Business Address	31 Pembroke Road Ballsbridge Dublin 4
Auditors	BDO Registered Auditors (AI223876) 103/104 O'Connell Street Limerick
Bankers	Allied Irish Bank Upper Baggot Street Dublin 4

Operation Smile Ireland
(A company limited by guarantee, without a share capital)
Directors' Report
for the year ended 30 June 2018

The directors present their report and the audited financial statements for the year ended 30 June 2018.

Principal Activity and Review of the Business

As part of a global alliance of foundations and chapters, Operations Smile Ireland raises awareness, funds and recruits medical volunteers to support the breadth of Operation Smile's global medical programmes.

Our Vision and Mission

Operation Smile believes that every child suffering from cleft lip or cleft palate deserves exceptional surgical care. Operation Smile is a children's medical charity that has a presence in more than 60 countries to provide free, safe treatment and surgery for those who suffer from facial deformities such as cleft lip, cleft palate and other surgically amenable conditions. The organisation works to build self-sufficiency and sustainable health care infrastructures in our host countries. To do this, Operation Smile trains local doctors to treat children in their own communities, donates crucial medical equipment and supplies, builds public-private partnerships and creates and mentors in-country foundations to increase capacity. Operation Smile is committed to raising public awareness, educating and serving as an advocate for the children with cleft lip and cleft palate and the need for safe, well-timed and effective surgery. Through partnerships, Operation Smile is conducting research to ultimately help prevent the number of new children born with clefts by identifying the root causes. By inspiring action and leadership, the organisation has mobilised thousands of volunteers from more than 80 countries and hundreds of student clubs and associations around the world. Operation Smile educates and encourages communities to spread awareness and strengthen understanding about cleft conditions, treatment and the effect one person can make by taking action.

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

Review of Developments, Activities and Achievements - Bill and Kathy McGee, Co-Founders, Operation Smile

The most powerful aspect of human dignity is the ability to act on one's will and transform dreams into reality. Time after time, we've witnessed this transformation when we reconnect with our patients after they've healed. Now free from social stigma, isolation and feelings of hopelessness, they are free to become part of the fabric of their communities. The resulting interaction opens up opportunities - personally, emotionally and financially - that would have never been possible without receiving surgery.

When our work is viewed through this lens, our vision to provide the highest quality of care to as many patients as possible becomes even clearer. However, there are still billions of people who lack access to safe, well-timed and effective surgical care. We view this as a heart-wrenching tragedy and a grave social injustice. Everything we do strives to correct this vast inequality.

Review of Developments, Activities and Achievements - Operation Smile Ireland

We continued to support Operation Smile's 152+ annual medical missions by sending Irish medical volunteers to China, Ethiopia, Honduras, India, Jordan, Malawi, Mexico, Morocco, Peru and Philippines this last year.

No one should have to live with the burden of an untreated cleft lip or cleft palate. Yet in all too many places around the world, surgery is inaccessible or unavailable. That's what drives our volunteers and staff to bring the highest quality of care to our patients at our care locations and medical missions. We create lasting impacts not only on the people we serve, but on entire health systems through our model of comprehensive cleft palate care and training and education programmes.

We continue to partner with Irish Aid and the Jimma University Specialised Hospital to establish the first full time plastic surgery service and speciality training programme outside the capital, Addis Ababa, thereby building capacity for the sustainable delivery of plastic surgery in the region.

Operation Smile Ireland is a signatory of The Comhlámh Code of Good Practice for Volunteer Sending Agencies and The Dochas Code of Conduct on Images and Messages.

Operation Smile Ireland
(A company limited by guarantee, without a share capital)
Directors' Report
for the year ended 30 June 2018

Principal Risks and Uncertainties

The directors are aware of the principal risks and uncertainties to which the company is exposed and in particular of those related to the operations and finances of the company. The directors are satisfied that the company has suitable controls in place to mitigate the company's exposure to those principal risks and uncertainties.

Financial Results

The surplus for the year after providing for depreciation amounted to €16,766 (2017 - €1,471).

At the end of the year, the company has assets of €159,791 (2017 - €143,280) and liabilities of €16,714 (2017 - €16,969). The net assets of the company have increased by €16,766.

Directors and Secretary

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

Jack O'Keeffe
Mary Martin
Michael Earley (resigned 27 March 2018)
Teresa Cosgrove
Ruth Farrell
David Orr
Robert Kiely (resigned 09 May 2018)
Eleanor McGovern

The secretary who served throughout the year was Teresa Cosgrove.

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

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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

Political Contributions

The company did not make any disclosable political donations in the current year.

Auditors

The auditors, BDO, (Registered Auditors (AI223876)) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

Operation Smile Ireland has been granted charitable status under Section 848A of the Taxes Consolidation Act 1997.

Research and Development

The company did not enter into any research and development activities during the year.

Statement on Relevant Audit Information

So far as the directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Operation Smile Ireland
(A company limited by guarantee, without a share capital)
Directors' Report
for the year ended 30 June 2018

Accounting Records


To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 31 Pembroke Road, Ballsbridge, Dublin 4.

Signed on behalf of the board



Jack O'Keeffe
Director

Date: May 22 2019



Teresa Cosgrove
Director

Date: 22/5/2019

Operation Smile Ireland
(A company limited by guarantee, without a share capital)
Directors' Responsibilities Statement
for the year ended 30 June 2018

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

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

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.


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.

Signed on behalf of the board



Jack O'Keeffe
Director

Date: May 22 2019



Teresa Cosgrove
Director

Date: 22/5/2019

Independent Auditor's Report to the Members of Operation Smile Ireland

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Operation Smile Ireland ('the company') for the year ended 30 June 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Other Offices:
Beaux Lane House
Mercer Street Lower
Dublin 2

Andrew Bourg
Katharine Byrne
Maurice Carr
Michael Costello
Kevin Doyle
John Gilmore Gavin
Jim Hamilton

Sinead Heaney
Diarmuid Hendrick
Derek Henry
Liam Hession
Gerard Holliday
Brian Hughes
Ken Kilmartin

Teresa Morahan
Paul Nestor
John O'Callaghan
Con Quigley
Gavin Smyth

Peter Carroll
Eddie Doyle
Stewart Dunne
Ivor Feerick
Brian Gartlan
David Giles
Derry Gray
Denis Herlihy
Carol Lynch

David McCormick
Brian McEnery
Aidan McHugh
Ciarán Medlar
David O'Connor
David N O'Connor
Patrick Sheehan
Noel Taylor

Chartered Accountants

Independent Auditor's Report to the Members of Operation Smile Ireland

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:

- in our opinion, 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.

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.

Other Offices:
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Chartered Accountants



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Independent Auditor's Report to the Members of Operation Smile Ireland


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 reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf> The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.



Liam Hession
for and on behalf of
BDO

Registered Auditors (AI223876)
103/104 O'Connell Street
Limerick

Date: 22/5/2019.

Other Offices:
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Chartered Accountants

Operation Smile Ireland
(A company limited by guarantee, without a share capital)
Income and Expenditure Account
for the year ended 30 June 2018

	Notes	2018 €	2017 €
Incoming resources	4	200,736	197,003
Cost of generating voluntary income	5	<u>(55,510)</u>	<u>(62,241)</u>
Net incoming resources		145,226	134,762
Resources expended			
Direct charitable expenditure	6	(70,784)	(44,107)
Managing and administering the entity	7	<u>(72,158)</u>	<u>(93,222)</u>
Total resources expended		(142,942)	(137,429)
Other operating income	4	14,444	3,949
Interest receivable and similar income	9	<u>38</u>	<u>89</u>
Surplus for the year	16	16,766	1,471
Retained surplus brought forward		<u>126,311</u>	<u>124,840</u>
Retained surplus carried forward		<u>143,077</u>	<u>126,311</u>

Operation Smile Ireland
 (A company limited by guarantee, without a share capital)
Balance Sheet
 as at 30 June 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	11	149	904
Current Assets			
Debtors	12	1,820	1,544
Cash and cash equivalents		157,822	140,832
		159,642	142,376
Creditors: Amounts falling due within one year	13	(16,714)	(16,969)
Net Current Assets		142,928	125,407
Total Assets less Current Liabilities		143,077	126,311
Reserves			
Income and expenditure account	16	143,077	126,311
Equity attributable to owners of the company		143,077	126,311

Approved by the board on 14th May and signed on its behalf by:


 Jack O'Keeffe
 Director


 Teresa Cosgrove
 Director

Operation Smile Ireland
(A company limited by guarantee, without a share capital)
Cash Flow Statement
for the year ended 30 June 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Surplus for the year		16,766	1,471
Adjustments for:			
Interest receivable and similar income		(38)	(89)
Depreciation		755	1,272
		<u>17,483</u>	<u>2,654</u>
Movements in working capital:			
Movement in debtors		(276)	(449)
Movement in creditors		(255)	(1,901)
		<u>16,952</u>	<u>304</u>
Cash flows from investing activities			
Interest received		38	89
		<u>16,990</u>	<u>393</u>
Net increase in cash and cash equivalents		16,990	393
Cash and cash equivalents at beginning of financial year		140,832	140,439
Cash and cash equivalents at end of financial year	20	<u>157,822</u>	<u>140,832</u>

Operation Smile Ireland
(A company limited by guarantee, without a share capital)
Notes to the Financial Statements
for the year ended 30 June 2018

1. General Information

The financial statements comprising the Income and Expenditure Accounts, the Balance Sheet and the related notes constitute the individual financial statements of Operation Smile Ireland (a company limited by guarantee, without a share capital) for the financial year ended 30 June 2018.

Operation Smile Ireland is a company limited by guarantee incorporated in the Republic of Ireland. 31 Pembroke Road, Ballsbridge, Dublin 4, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 30 June 2018 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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

Income

Income is credited to the Income and Expenditure Account in the year to which it relates. The income of the organisation includes donations and fundraising funds, over which control is exercised when received by the company.

Retained earnings

The directors have decided to disclose the changes in retained earnings in the Income and Expenditure Account.

Resources expended

Resources expended are analysed between fundraising and publicity costs and the costs of managing and administering the charity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 12.5% straight line
----------------------------------	-----------------------

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

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

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

Taxation

The company has been granted charitable status under Section 848A of the Taxes Consolidation Act 1997 and consequently it does not incur a corporation tax charge.

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be the company's critical accounting estimates and judgements:

Going concern

The directors have reviewed the financial position of the company for a period of at least twelve months from the date of the approval of the financial statements and are satisfied that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful lives of tangible fixed assets

Long-lived assets comprising primarily tangible fixed assets represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in useful lives can have a significant impact on the depreciation charge for the financial year.

4. Income

The income for the year has been derived from:-

	2018	2017
	€	€
Activities for generating funds	185,579	143,872
Student programmes	13,567	32,674
Other donations	-	15,853
Operation Smile International	1,590	4,604
Other operating income	14,444	3,949
	<u>215,180</u>	<u>200,952</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived in accordance with the company's aims and policies. Other operating income relates to tax refunds received under the Charitable Donations Scheme.

Operation Smile Ireland
(A company limited by guarantee, without a share capital)
Notes to the Financial Statements
for the year ended 30 June 2018

continued

5. Cost of generating voluntary income	2018	2017
	€	€
Fundraising and publicity	<u>55,510</u>	<u>62,241</u>
6. Direct charitable expenditure	2018	2017
	€	€
Student programme - educational development	46,533	12,793
International medical missions - volunteer expenses	<u>24,251</u>	<u>31,314</u>
	<u>70,784</u>	<u>44,107</u>
7. Managing and administering the charity	2018	2017
	€	€
Staff costs (see note 10)	30,508	56,039
Rent payable	15,750	15,750
Insurance	2,667	2,022
Light and heat	3,123	2,771
Printing, postage and stationery	12,072	9,325
Advertising	1,446	1,360
Telephone	2,711	2,596
Bank charges	805	1,009
Other expenses	2,321	1,078
Depreciation	755	1,272
	<u>72,158</u>	<u>93,222</u>
8. Operating surplus	2018	2017
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	<u>755</u>	<u>1,272</u>
9. Interest receivable and similar income	2018	2017
	€	€
Bank interest	<u>38</u>	<u>89</u>

10. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2018	2017
	Number	Number
Administration	<u>2</u>	<u>2</u>
The staff costs comprise:	2018	2017
	€	€
Wages and salaries	28,334	51,495
Social welfare costs	<u>2,174</u>	<u>4,544</u>
	<u>30,508</u>	<u>56,039</u>

11. Tangible fixed assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 30 June 2018	<u>21,812</u>	<u>21,812</u>
Depreciation		
At 1 July 2017	20,908	20,908
Charge for the year	<u>755</u>	<u>755</u>
At 30 June 2018	<u>21,663</u>	<u>21,663</u>
Net book value		
At 30 June 2018	<u>149</u>	<u>149</u>
At 30 June 2017	<u>904</u>	<u>904</u>

12. Debtors

	2018	2017
	€	€
Prepayments	<u>1,820</u>	<u>1,544</u>

All debtors are due within one year.

Operation Smile Ireland
(A company limited by guarantee, without a share capital)
Notes to the Financial Statements
for the year ended 30 June 2018

continued

13. Creditors	2018	2017
Amounts falling due within one year	€	€
Taxation (Note 14)	1,437	1,437
Other creditors	690	945
Accruals	14,587	14,587
	<u>16,714</u>	<u>16,969</u>

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

14. Taxation	2018	2017
	€	€
Creditors:		
PAYE	1,437	1,437
	<u>1,437</u>	<u>1,437</u>

Tax and social security are subject to the terms of the relevant legislation. Interest accrues on late payment of PAYE at the rate of 0.0274% per day. No interest was due at the financial year end date.

15. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.

16. Income and expenditure account

	2018	2017
	€	€
At 1 July 2017	126,311	124,840
Surplus for the year	16,766	1,471
	<u>143,077</u>	<u>126,311</u>
At 30 June 2018		

17. Capital commitments

The company had no material capital commitments at the year-ended 30 June 2018.

18. Directors' remuneration

The directors constitute the company's key management personnel and did not receive a compensation for services provided during the year.

19. Post-Balance Sheet Events

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

Operation Smile Ireland
(A company limited by guarantee, without a share capital)
Notes to the Financial Statements
for the year ended 30 June 2018

continued

20. Cash and cash equivalents	2018	2017
	€	€
Cash and bank balances	41,704	54,753
Cash equivalents	116,118	86,079
	<u>157,822</u>	<u>140,832</u>
21. Financial instruments	2018	2017
	€	€
Financial assets that are debt instruments measured at amortised cost	157,822	140,832

Financial assets that are debt instruments measured at amortised cost comprise cash and cash equivalents.

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on
14 / 05 / 2019.