

Operation Smile Ireland
Annual Report and Financial Statements
for the financial year ended 30 June 2021

Operation Smile Ireland
Contents

	Page
Directors and Other Information	3
Directors' Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 10
Income and Expenditure Account	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 19

**Operation Smile Ireland
Directors and Other Information**

Directors

Teresa Cosgrove
Jack O'Keeffe
David Orr
Mary Martin
Rory Sheridan
Patrick Millar
Lucy Nugent

Company Secretary

Teresa Cosgrove

Company Number

380841

Charity Number

CHY15661

Registered Office and Business Address

31 Pembroke Road
Dublin 4

Auditors

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

Bankers

Allied Irish Bank
52 Upper Baggott Street
Dublin 4

Operation Smile Ireland
Directors' Report
for the financial year ended 30 June 2021

The directors present their report and the audited financial statements for the financial year ended 30 June 2021.

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

Words from our Patient Coordinator in Ghana, "Where would we be without your love?" echoed behind Operation Smile's determination to forge care in another difficult pandemic year for the children awaiting surgery as we had hoped for the loosening of restrictions.

Throughout all the uncertainty, we have seen one constant: love. We have seen love, determination and pride from the children's brave and resourceful families. We have seen love in the dedication and commitment of the Operation Smile doctors, nurses and volunteers to address the backlog of thousands of children whose surgeries have been postponed due to COVID-19.

COVID-19 trends continued to be evaluated with local or national health authorities to enable Operation Smile to resume reopening a centre or hosting a medical mission to reach full programmatic activity. This past year, Irish medical volunteers did not travel abroad due to the COVID-19 restrictions as they courageously worked on the front lines throughout Ireland.

As the safety of our patients, volunteers, and staff remain Operation Smile's primary focus, all medical teams adhered to stringent guidelines for the delivery of cleft care services during the COVID-19 pandemic. Operation Smile safely resumed surgeries for children and adults with cleft conditions in 12 countries: China, Colombia, Ecuador, Egypt, Italy, Mexico, Nicaragua, Paraguay, Philippines, Thailand, United Arab Emirates and Vietnam. In other countries such as Colombia, India, Morocco, Nicaragua, and the Philippines, Operation Smile also reopened our cleft care centres to provide patients with much-needed support such as speech therapy, dentistry, orthodontics, psychosocial care and more.

This past year, all of our programmatic activities were conducted by local teams who led 97 surgical and dental medical missions, with 116,000 medical consultations, 5,600 surgeries, and 12,800 patients healed, as well as 7,200 patients who received dental care. That is a testament to our commitment in building sustainable solutions in Operation Smile programme countries' medical system with over 1,200 volunteers in our training programmes. Operation Smile Ireland continues to support our local medical teams who are elevating their countries' standards of cleft surgery and comprehensive care for the long term.

To our donors and our Operation Smile family, we thank you for the care you have continued to show for our patients during these unprecedented times. We have taken courage from this community. You remind us repeatedly that we are in this together. We have been so proud to share your incredible support with our global teams as we rebound our programmatic work.

Operation Smile Ireland

Directors' Report

for the financial year ended 30 June 2021

Operation Smile programmes are currently active in 35 countries, with 27 Care Centres in 18 of these countries. We are a global leader in the delivery of high-quality cleft surgical services in these low-and middle-income countries for almost 40 years.

Operation Smile Ireland is part of the global alliance of Operation Smile Inc (OSI) based in Virginia Beach, US. With 42 partners and foundations, we collaborate and fundraise to enable the implementation of global strategies designed to address the issues of cleft and safe surgery throughout the world. Our volunteer network is managed through this alliance with a robust process of credentialing our global pool of surgeons, anaesthetists, paediatricians, nurses, speech therapists, nutritionists, and other non-medical volunteers. OSI manage our cleft care programmes globally through the programme and finance departments who work directly with our country partners. Our medical standards are implemented by the Medical Oversight Committee, based in the US, and its team of Regional Medical Officers based in Africa, Latin America, and Asia.

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 financial year amounted to €226,952 (2020 - €32,528).

At the end of the financial year, the company has assets of €421,812 (2020 - €193,415) and liabilities of €17,891 (2020 - €16,446). The net assets of the company have increased by €226,952.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Teresa Cosgrove
Jack O'Keeffe
David Orr
Mary Martin
Rory Sheridan
Patrick Millar
Lucy Nugent

The secretary who served throughout the financial 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 financial year-end.

Political Contributions

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

Operation Smile Ireland

Directors' Report

for the financial year ended 30 June 2021

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved 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.

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 established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at 31 Pembroke Road, Dublin 4.

Signed on behalf of the board



Teresa Cosgrove
Director

25 May 2022



Jack O'Keeffe
Director

25 May 2022

Operation Smile Ireland
Directors' Responsibilities Statement
for the financial year ended 30 June 2021

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, 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



Teresa Cosgrove
Director

25 May 2022



Jack O'Keeffe
Director

25 May 2022

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 financial year ended 30 June 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the 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" issued in the United Kingdom by the Financial Reporting Council.

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 2021 and of its surplus for the financial 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 described below 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 the 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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.

BDO Dublin
Beaux Lane House,
Mercer Street Lower,
Dublin 2

BDO Cork
Unit 3, Euro House,
Castleview Little Island,
Cork

Michael Costello (Managing Partner)
Andrew Bourg
Katharine Byrne
Peter Carroll
Kevin Doyle
Stewart Dunne
Ivor Feerick

Angela Fleming
Brian Gartlan
David Giles
Derry Gray
Sinéad Heaney
Diarmuid Hendrick
Derek Henry

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Liam Hession
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Carol Lynch
Stephen McCallion
David McCormick

Brian McEnery
Aidan McHugh
Ciarán Medlar
Teresa Morahan
Paul Nestor
John O'Callaghan
David O'Connor

David N O'Connor
Stephen O'Flaherty
Rory O'Keefe
Mark O'Sullivan
Patrick Sheehan
Gavin Smyth
Noel Taylor

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

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 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 the 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.

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

25 May 2022

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Operation Smile Ireland
Income and Expenditure Account
for the financial year ended 30 June 2021

	Notes	2021 €	2020 €
Income	5	485,090	250,911
Cost of generating voluntary income	6	(160,023)	(110,985)
Net income resources		325,067	139,926
Resources expended			
Direct charitable expenditure	7	-	(6,165)
Managing and administering the charity	8	(134,057)	(115,398)
Total resources expended		(134,057)	(121,563)
Other operating income	5	35,942	14,142
Interest receivable and similar income	9	-	23
Surplus for the financial year	16	226,952	32,528
Retained surplus brought forward		176,969	144,441
Retained surplus carried forward		403,921	176,969

Operation Smile Ireland
Balance Sheet
as at 30 June 2021

	Notes	2021 €	2020 €
Current Assets			
Debtors	12	6,341	1,562
Cash and cash equivalents		415,471	191,853
		<u>421,812</u>	<u>193,415</u>
Creditors: amounts falling due within one year	13	(17,891)	(16,446)
Net Current Assets		<u>403,921</u>	<u>176,969</u>
Total Assets less Current Liabilities		<u>403,921</u>	<u>176,969</u>
Reserves			
Income and expenditure account	16	403,921	176,969
Equity attributable to owners of the company		<u>403,921</u>	<u>176,969</u>

Approved by the board on 25 May 2022 and signed on its behalf by:



Teresa Cosgrove
Director



Jack O'Keeffe
Director

Operation Smile Ireland
Statement of Cash Flows
for the financial year ended 30 June 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Surplus for the financial year		226,952	32,528
Adjustments for:			
Interest receivable and similar income		-	(23)
		<u>226,952</u>	<u>32,505</u>
Movements in working capital:			
Movement in debtors		(4,779)	20
Movement in creditors		1,445	(283)
		<u>223,618</u>	<u>32,242</u>
Cash flows from investing activities			
Interest received		-	23
		<u>223,618</u>	<u>32,265</u>
Net increase in cash and cash equivalents		223,618	32,265
Cash and cash equivalents at beginning of financial year		191,853	159,588
		<u>191,853</u>	<u>159,588</u>
Cash and cash equivalents at end of financial year	20	415,471	191,853
		<u><u>415,471</u></u>	<u><u>191,853</u></u>

Operation Smile Ireland
Notes to the Financial Statements
for the financial year ended 30 June 2021

1. General Information

The financial statements comprising the Income and Expenditure Accounts, the Balance Sheet, the Statement of Cashflows 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 2021.

Operation Smile Ireland is a company limited by guarantee incorporated in the Republic of Ireland. The registered number of the company is 380841. 31 Pembroke Road, 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. Summary of Significant 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 2021 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 properties and 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 assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- Fully depreciated
----------------------------------	---------------------

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. This assessment includes a review of the impact of the COVID-19 pandemic on the company's operations. 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. Departure from Companies Act 2014 Presentation

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

5. Income

The income for the financial year is analysed as follows:

	2021	2020
	€	€
By Category:		
Activities for generating funds	484,238	240,135
Student programmes	-	9,206
Operation Smile International	852	1,570
Other operating income	35,942	14,142
	<u>521,032</u>	<u>265,053</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.

6. Cost of generating voluntary income

	2021	2020
	€	€
Fundraising and publicity	160,023	110,985

7. Direct charitable expenditure

	2021	2020
	€	€
International medical missions - volunteer expenses	-	6,165

8. Managing and administering the charity

	2021	2020
	€	€
Staff costs (see note 10)	54,951	56,345
Rent payable	15,750	15,750
Insurance	996	2,671
Light and heat	2,726	2,076
Printing, postage and stationery	15,296	6,363
Advertising	20,755	14,011
Telephone	2,438	3,844
Bank charges	2,719	1,680
Computer costs	9,609	8,324
Other expenses	8,817	4,334
	<u>134,057</u>	<u>115,398</u>

9. Interest receivable and similar income

	2021	2020
	€	€
Bank interest	-	23

10. Employees and remuneration

Number of employees

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

	2021	2020
	Number	Number
Administration	<u>4</u>	<u>4</u>
The staff costs comprise:	2021	2020
	€	€
Wages and salaries	49,933	51,316
Social welfare costs	5,018	5,029
	<u>54,951</u>	<u>56,345</u>

11. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 July 2020	<u>21,812</u>	<u>21,812</u>
At 30 June 2021	<u>21,812</u>	<u>21,812</u>
Depreciation		
At 1 July 2020	<u>21,812</u>	<u>21,812</u>
At 30 June 2021	<u>21,812</u>	<u>21,812</u>
Net book value		
At 30 June 2021	<u><u>-</u></u>	<u><u>-</u></u>

12. Debtors

	2021	2020
	€	€
Prepayments	<u>6,341</u>	<u>1,562</u>

All debtors are due within one year.

Operation Smile Ireland
Notes to the Financial Statements
for the financial year ended 30 June 2021

continued

13. Creditors	2021	2020
Amounts falling due within one year	€	€
Taxation (Note 14)	1,775	216
Other creditors	1,529	1,643
Accruals	14,587	14,587
	<u>17,891</u>	<u>16,446</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	2021	2020
	€	€
Creditors:		
PAYE	<u>1,775</u>	<u>216</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

	2021	2020
	€	€
At 1 July 2020	176,969	144,441
Surplus for the financial year	226,952	32,528
At 30 June 2021	<u>403,921</u>	<u>176,969</u>

17. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2021.

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 financial year-end.

Operation Smile Ireland
Notes to the Financial Statements
for the financial year ended 30 June 2021

continued

20. Cash and cash equivalents	2021	2020
	€	€
Cash and bank balances	49,292	75,686
Cash equivalents	366,179	116,167
	<u>415,471</u>	<u>191,853</u>
	<u><u>415,471</u></u>	<u><u>191,853</u></u>
21. Financial instruments	2021	2020
	€	€
Financial assets that are debt instruments measured at amortised cost	415,471	191,853
Financial liabilities measured at amortised cost	(1,529)	(1,643)
	<u>413,942</u>	<u>190,210</u>
	<u><u>413,942</u></u>	<u><u>190,210</u></u>

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

Financial liabilities measured at amortised cost comprise other creditors.

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 May 2022.