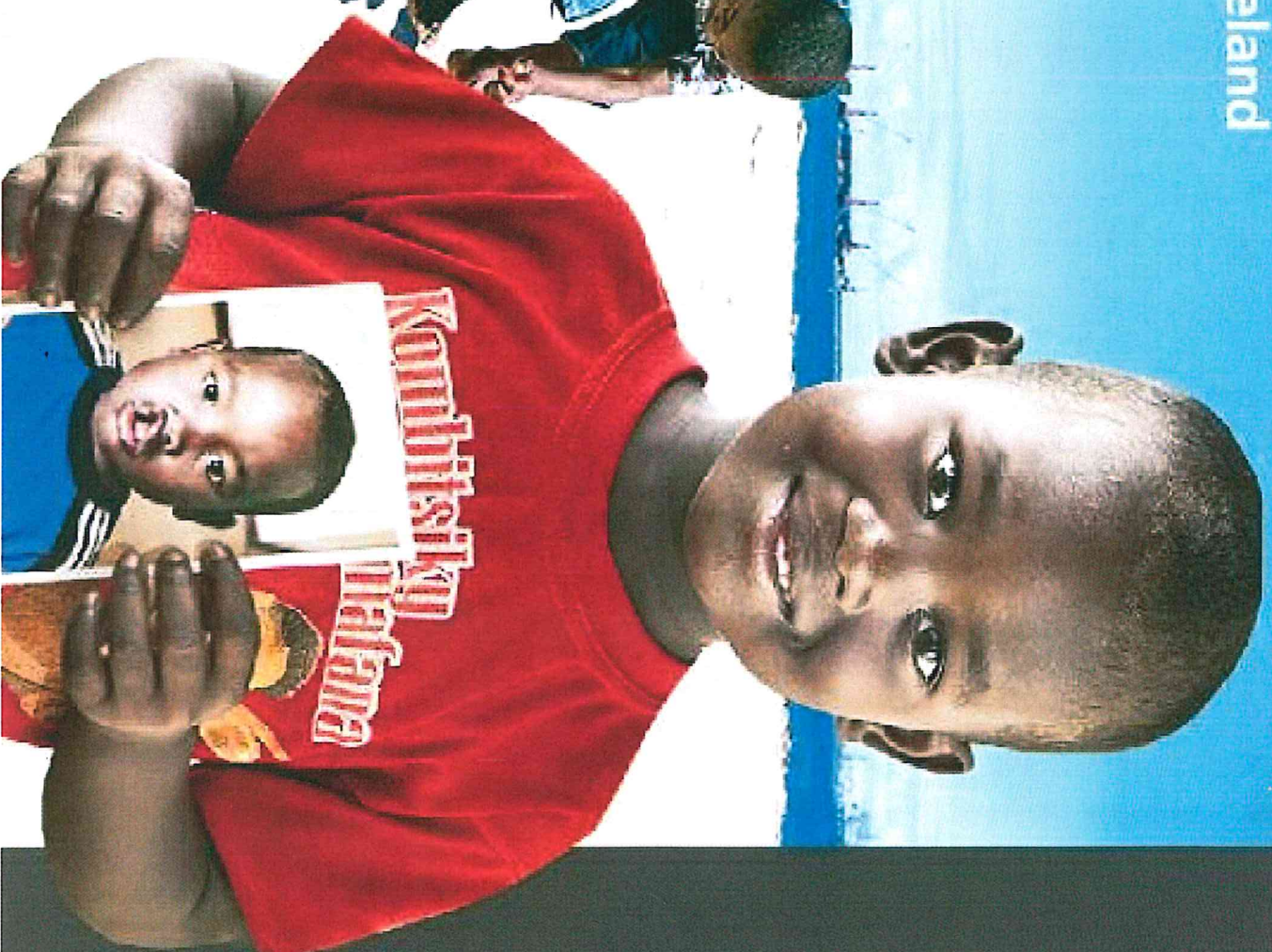
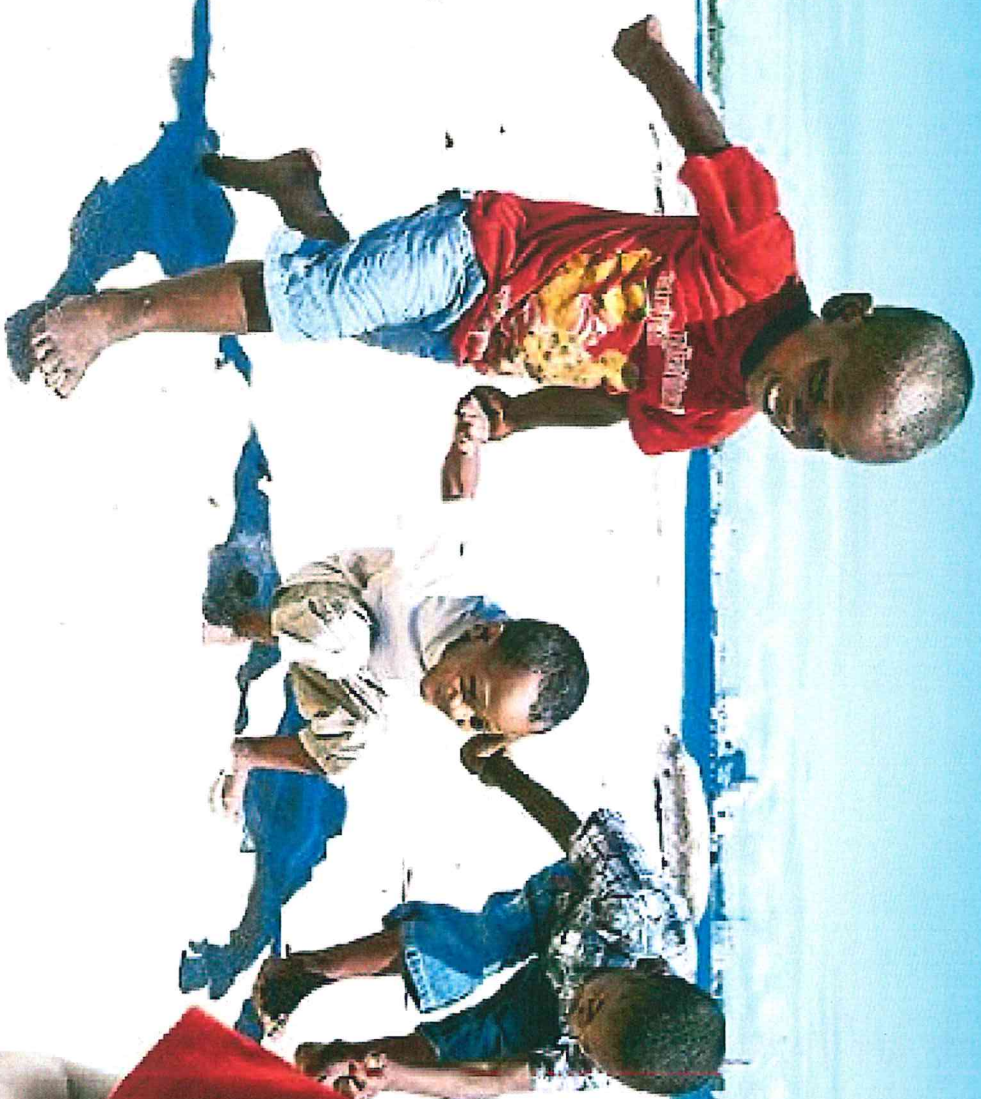


# Operation @smile Ireland



**Operation Smile Ireland Company Limited by Guarantee**

**Directors Report and Financial Statements**

**For the year ended 30 June 2017**

**Operation Smile Ireland Company Limited by Guarantee**

**Financial statements for the year ended 30 June 2017**

<b>Contents</b>	<b>Page</b>
Directors' report	2 - 4
Statement of directors' responsibilities	5
Independent auditor's report	6 - 9
Profit and loss account and retained earnings	10
Balance sheet	11
Notes to the financial statements	12 - 18

## **Operation Smile Ireland Company Limited by Guarantee**

### **Directors and other information**

#### **Directors**

Teresa Cosgrove  
Michael Earley  
Jack O'Keeffe  
David Orr  
Eleanor McGovern  
Mary Martin  
Robert Kiely  
Ruth Farrell

#### **Secretary**

Teresa Cosgrove

#### **Company number**

380841

#### **Registered office**

31 Pembroke Road  
Dublin 4

#### **Auditors**

BDO  
Registered Auditors  
Four Michael Street  
Limerick

#### **Bankers**

Allied Irish Bank  
Upper Baggot Street  
Dublin 4



## **Operation Smile Ireland Company Limited by Guarantee**

### **Directors' report**

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

### **Aims and policies**

As part of a global alliance of foundations and chapters, Operation 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 every child suffering from cleft lip or cleft palate deserves exceptional surgical care. Operation Smile is a children's medical charity that has had 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 organization 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 born 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 mobilized 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.

### **Reserves and financial position**

The available resources at the year end are €126,311 (2016 : €124,840), as set out on page 11.

### **Review of developments, activities and achievements**

"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 inequity."

Bill and Kathy Magee, Co-Founders, Operation Smile

## **Operation Smile Ireland Company Limited by Guarantee**

### **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 care and training and education programs.

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

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

### **Risk management**

The directors are aware of 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 appropriate systems are in place to mitigate exposure to the major risks.

### **State of affairs and events since the balance sheet date**

In the opinion of the directors, the state of the company's affairs is satisfactory and there has been no material change since the balance sheet date.

### **Taxation status**

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

### **Directors**

The present membership of the board is set out on page 1.

### **Political Contributions**

There were no political contributions during the year which require disclosure under the Electoral Act 1997.

### **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 31 Pembroke Road, Dublin 4.

**Operation Smile Ireland Company Limited by Guarantee**

**Auditors**

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

**On behalf of the Board**

**Teresa Cosgrove**  
**Director**

**Jack O'Keeffe**  
**Director**

**Date: 22/05/2018**

## **Operation Smile Ireland Company Limited by Guarantee**

### **Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 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 profit or loss 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

### **On behalf on the board**

**Teresa Cosgrove**  
**Director**

**Jack O'Keeffe**  
**Director**

**Date: 22/05/2018**



## **Independent Auditor's Report to the Members of Operation Smile Ireland Company Limited by Guarantee**

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

#### **Opinion**

We have audited the financial statements of Operation Smile Ireland Company Limited by Guarantee for the year ended 30 June 2017 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes to the financial statements, including a summary of significant accounting policies. 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 2017 and of its results for the year then ended; and
- 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 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.

#### **Conclusion 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  
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Kevin Doyle  
John Gilmore Gavin

Jim Hamilton  
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Brian McNery  
Ciarán Medlar  
David O'Connor  
Patrick Sheehan  
Noel Taylor

Chartered Accountants

## Independent Auditor's Report to the Members of Operation Smile Ireland Company Limited by Guarantee - 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.

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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Noel Taylor

Chartered Accountants



## **Independent Auditor's Report to the Members of Operation Smile Ireland Company Limited by Guarantee - continued**

### **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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our 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**  
**Limerick**  
**Registered Auditors (A.I 223876)**

**Date: 22/05/2018**

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Chartered Accountants

## Operation Smile Ireland Company Limited by Guarantee Appendix to the Independent Auditor's Report

### Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Chartered Accountants



**Operation Smile Ireland Company Limited by Guarantee**

**Profit and loss account and retained earnings for the year ended 30 June 2017**

	Notes	2017 €	2016 €
<b>Incoming resources</b>			
Donations and gifts	4	53,131	51,147
Activities for generating funds		143,872	119,726
Irish Aid			40,000
<b>Total incoming resources</b>		<b>197,003</b>	<b>210,873</b>
Cost of generating voluntary income	5	(62,241)	(82,983)
<b>Net income from activities</b>		<b>134,762</b>	<b>127,890</b>
<b>Resources expended</b>			
-Direct charitable expenditure	6	(44,107)	(45,496)
-Managing and administering the charity	6	(93,222)	(91,063)
<b>Total resources expended</b>		<b>(137,329)</b>	<b>(136,559)</b>
Other operating income	7	4,038	2,893
<b>Net resources / (outgoings) for the year</b>		<b>1,471</b>	<b>(5,776)</b>
<b>Retained earnings at the beginning of the year</b>		<b>124,840</b>	<b>130,616</b>
Net (outgoings) resources for the year		1,471	(5,776)
<b>Retained earnings at the end of the year</b>		<b>126,311</b>	<b>124,840</b>

The results as outlined above derive from the company's continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

**Operation Smile Ireland Company Limited by Guarantee**

**Balance sheet as at 30 June 2017**

	Notes	2017 €	2016 €
<b>Fixed assets</b>			
Tangible assets	9	<u>904</u>	<u>2,176</u>
<b>Current assets</b>			
Debtors	10	1,544	1,095
Cash at bank		<u>140,832</u>	<u>140,439</u>
		<b>142,376</b>	<b>141,534</b>
<b>Creditors: amounts falling due within one year</b>	11	<b>(16,969)</b>	<b>(18,870)</b>
<b>Net current assets</b>		<u><b>126,311</b></u>	<u><b>124,840</b></u>
<b>Total assets less current liabilities</b>		<b>126,311</b>	<b>124,840</b>
<b>Net assets</b>		<u><u><b>126,311</b></u></u>	<u><u><b>124,840</b></u></u>
<b>Reserves</b>			
Reserves		<u><u><b>126,311</b></u></u>	<u><u><b>124,840</b></u></u>

The notes on pages 12 to 18 form part of these financial statements.

**On behalf of the board**

**Teresa Cosgrove**  
Director

**Jack O'Keeffe**  
Director

**Date: 22/05/2017**

## **Operation Smile Ireland Company Limited by Guarantee**

### **Notes to financial statements for the year ended 30 June 2017**

#### **1. General information**

These financial statements comprising the Profit and Loss Account and Retained Earnings, the Balance Sheet, and related notes constitute the individual financial statements of Operation Smile Ireland Company Limited by Guarantee for the financial year ended 30 June 2017.

Operation Smile Ireland Company Limited by Guarantee is a private company limited by shares, incorporated in the Republic of Ireland. The registered office is 31 Pembroke Road, Dublin 4. The nature of the company's operations and its principal activities are set out in the Directors' Report.

#### **Statement of compliance**

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### **Currency**

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:

##### **2.1. Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with historical cost convention modified to include certain items at fair value. 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 .

##### **2.2. Income**

Income is credited to the statement of financial activities 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.

##### **2.3. Resources Expended**

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

##### **2.4 Taxation**

No charge to taxation arises as the Trust has been granted exemption under Sections 848A of the Taxes Consolidation Act 1997.

## Operation Smile Ireland Company Limited by Guarantee

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

#### 2.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 12.5% straight line

#### 2.6. Financial instruments

##### Cash and cash equivalents

Cash consists of cash on hand and demand deposits.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its 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 they demonstrate 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 of fixtures, fittings and equipment 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 value. 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 and amortisation charge for the financial year.

<b>4. Donations and gifts</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
Included in the above are the following:		
Student programmes	32,674	24,841
Other donations	15,853	24,606
Operation Smile Inc refund	4,604	1,700
	<u>53,131</u>	<u>51,147</u>



**Operation Smile Ireland Company Limited by Guarantee**

**Notes to financial statements for the year ended 30 June 2017**

<b>5.</b>	<b>Cost of generating voluntary income</b>	<b>2017</b>	<b>2016</b>
		<b>€</b>	<b>€</b>
	<b>Fundraising and publicity</b>		
	Cost of generating voluntary income	<u>62,241</u>	<u>82,983</u>
<b>6.</b>	<b>Analysis of total resources expended</b>	<b>2017</b>	<b>2016</b>
		<b>€</b>	<b>€</b>
	<b>Direct charitable expenditure</b>		
	Student programme: Educational development	12,793	2,312
	International medical missions: Volunteer expenses	31,314	43,184
	Advocacy costs	-	-
		<u>44,107</u>	<u>45,496</u>
	<b>Managing and administering the charity</b>		
	Wages and salaries	51,495	50,902
	Employer's PRSI	4,544	4,348
	Rent payable	15,750	7,875
	Computer costs	-	-
	Insurance	2,022	1,936
	Light and heat	2,771	3,178
	Printing, postage and stationery	9,325	12,198
	Marketing and advertising	1,360	3,511
	Telephone	2,596	2,949
	Repairs and Maintenance	356	-
	Bank charges	1,009	962
	General expenses	102	-
	Subscriptions	620	620
	Depreciation on FF & Equipment	1,272	2,584
		<u>93,222</u>	<u>91,063</u>
	<b>Total resources expended</b>	<u>137,329</u>	<u>136,559</u>
<b>7.</b>	<b>Other operating income</b>	<b>2017</b>	<b>2016</b>
		<b>€</b>	<b>€</b>
	Bank interest recieved	89	2,585
	Tax refunds on donations received	3,848	308
	Other miscellaneous income	101	-
		<u>4,038</u>	<u>-</u>

# **Operation Smile Ireland Company Limited by Guarantee**

## **Notes to financial statements for the year ended 30 June 2017**

### **8. Employees**

#### **Number of employees**

The average numbers of employees employed by the company during the year was:

	<b>2017 No.</b>	<b>2016 No.</b>
Administration	<u>2</u>	<u>2</u>

#### **Employment costs**

	<b>2017 €</b>	<b>2016 €</b>
Wages and salaries	<b>51,495</b>	50,902
Social welfare costs	<u>4,544</u>	<u>4,348</u>
	<u><b>56,039</b></u>	<u><b>55,250</b></u>

### **9. Tangible fixed assets**

	<b>Fixtures, fittings and equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 July 2016	<u>21,812</u>	<u>21,812</u>
At 30 June 2017	<u>21,812</u>	<u>21,812</u>
<b>Depreciation</b>		
At 1 July 2016	19,636	19,636
Charge for the year	<u>1,272</u>	<u>1,272</u>
At 30 June 2017	<u>20,908</u>	<u>20,908</u>
<b>Net book values</b>		
At 30 June 2017	<u><b>904</b></u>	<u><b>904</b></u>
At 30 June 2016	<u>2,176</u>	<u>2,176</u>

**Operation Smile Ireland Company Limited by Guarantee**

**Notes to financial statements for the year ended 30 June 2017**

**9. Tangible fixed assets - continued**

**In respect of prior year:**

	<b>Fixtures, fittings and equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 July 2015	21,812	21,812
At 30 June 2016	<u>21,812</u>	<u>21,812</u>
<b>Depreciation</b>		
At 1 July 2015	17,052	17,052
Charge for the year	2,584	2,584
At 30 June 2016	<u>19,636</u>	<u>19,636</u>
<b>Net book values</b>		
At 30 June 2016	<u><u>2,176</u></u>	<u><u>2,176</u></u>
At 30 June 2015	<u><u>4,760</u></u>	<u><u>4,760</u></u>

The basis by which depreciation is calculated is stated in Note 2.5.

<b>10. Debtors</b>	<b>2017 €</b>	<b>2016 €</b>
Prepayments	<u><u>1,544</u></u>	<u><u>1,095</u></u>

All debtors are due within one year.

## Operation Smile Ireland Company Limited by Guarantee

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

<b>11. Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	€	€
PAYE/PRSI	1,437	1,437
Other creditors	945	2,846
Accruals	14,587	14,587
	<u>16,969</u>	<u>18,870</u>

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

The terms of the accruals are based on underlying contracts.

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

<b>12. Financial instruments</b>	<b>2017</b>	<b>2016</b>
	€	€
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>140,832</u>	<u>140,439</u>
<b>Financial liabilities</b>		
Financial liabilities that are debt instruments measured at amortised cost	<u>-</u>	<u>-</u>

Financial assets measured at amortised cost comprise of cash at bank.

### 13. Capital commitments

As at 30 June 2017 the company had not entered into any capital commitments.

### 14. Directors' remuneration

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

### 15. Company limited by guarantee

The liability of the company's members is limited by guarantee. Every member for the company undertakes to contribute to the assets of the company, in the event of same being wound up while he is a member or within one year after he ceases being a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amounts as may be required not exceeding €1.00.



**16. Approval of financial statements**

The financial statements were approved and authorised for issue by the Board on 22/05/2018.