

Company Number:426106
Charity Number:16858
CRA Number:20061685

Touch Foundation Limited

(A company limited by guarantee without a share capital)

Directors Report and Financial Statements

for the year ended 31st December 2018

Touch Foundation Limited
(A company limited by guarantee without a share capital)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

for the year ended 31st December 2018

CONTENTS

Directors and Other Information	2
Directors Report	3-5
Auditors Report	6-9
Statement of Financial Activities	10
Statement of Financial Position	11
Cashflow Statement	12
Notes to the Financial Statements	13-15
Supplementary information on Trading Statement	16-19

Touch Foundation Limited
(A company limited by guarantee without a share capital)
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

for the year ended 31st December 2018

DIRECTORS AND OTHER INFORMATION

Directors	Paul Carroll Seamus Gleeson Pauline McHugh Desmond Mulhere Majella O'Keefe Paul Cryan Alan Byrne Shiva Gautam Gretta Duffy
Company Secretary	Alan Byrne
Company Number	426106
Registered Office	17 Monread Meadows Naas Co Kildare
Business Address	17 Monread Meadows Naas Co Kildare
Bankers	Tullamore Credit Union Credit Union House Patrick Street Tullamore Co Offaly AIB 41 South Main Street Naas Co Kildare
Auditors	J P Cooke & Co Chartered Accountants & Statutory Auditors 87 Stillorgan Heath Stillorgan Co Dubin

Touch Foundation Limited
(A company limited by guarantee without a share capital)
Directors' Report
For the year ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018

Principal Activity and Review of the Business

The organisation is a charitable company limited by guarantee. The company does not have a share capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required but not exceeding one Euro (€1).

The charity was established under Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors.

The charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 16858.

The charity's objectives and principal activities are to:

- Bring aid, education and health welfare to vulnerable children, especially orphans, throughout the world
- To encourage and support communities to provide for themselves when they are in a position to do so

Income in the current year decreased by €15,483 from the previous year (2017 decrease of €16,289 on 2016). This was primarily due to a reduction in fundraising income.

Principal Risks and Uncertainties

The Directors have identified that the key risks and uncertainties the charity faces relate to the risk of a decrease in the level of donations and the potential increase in compliance requirements in accordance with company, taxation and other legislation.

The charity mitigates these risks as follows:

- The charity monitors the level of donations and sponsorship. If they are unable to raise the required funds, they will not proceed to finance all of the projects that they would wish to.
- The charity closely monitors emerging changes to regulations and legislation on an on-going basis.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Touch Foundation Limited
(A company limited by guarantee without a share capital)
Directors' Report
For the year ended 31 December 2018

Financial Results

The surplus for the year amounted to €9,074 (2017 - €20,727).

At the end of the year the company has assets of €153,146 (2017 - €139,361) and liabilities of €4,711 (2017 - €0.00).

The net assets of the company have been increased by €9,074

Directors and Secretary

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

Paul Carroll
Seamus Gleeson
Pauline McHugh
Desmond Mulhere
Majella O'Keefe
Paul Cryan
Alan Byrne
Shiva Gautam
Gretta Duffy

The secretary who served throughout the year was Alan Byrne

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

Future Developments

The charity plans to continue the activities outlined above in the coming years, subject to satisfactory funding arrangements.

Subsequent Events

There were no post balance sheet events.

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 281 and 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at 17 Monread Meadows, Naas, Co Kildare.

Touch Foundation Limited

(A company limited by guarantee without a share capital)

Directors' Report

For the year ended 31 December 2018

Statement of Directors Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law). Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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."

Auditors

The auditors, J P Cooke & Co (Chartered Accountants & Registered Auditors) have indicated their willingness to continue in office in accordance with the provisions of Section 383(20) of the Companies Act, 2014.

Signed on behalf of the Board of Directors:

Seamus Gleeson

Alan Byrne

Director :

Director:

Date: 16/10/2019

INDEPENDENT AUDITOR'S REPORT
to the Members of Touch Foundation Limited
Report on the audit of the financial statements

Opinion

We have audited the financial statements of Touch Foundation Limited ('the company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities and Statement of Financial Position, Cash Flows and 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", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 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", applying Section 1A of that Standard; 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 the Provisions Available for Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

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.

INDEPENDENT AUDITOR'S REPORT to the Members of Touch Foundation Limited

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.

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. Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, 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.

Paul Cooke

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**PAUL COOKE
FOR AND ON BEHALF OF J.P. COOKE & Co**

CHARTERED ACCOUNTANTS AND

STATUTORY AUDIT FIRM

Date.:16/10/2019

Dublin

TOUCH FOUNDATION LIMITED

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 judgment 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 directors]

Conclude on the appropriateness of the director's 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 a going concern. 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 a going concern.

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

TOUCH FOUNDATION LIMITED
(A company limited by guarantee without a share capital)
Statement of Financial Activities
FOR THE YEAR ENDED 31st DECEMBER 2018

	Notes	2018 €	2017 €
Income	3	145,578	161,061
Expenditure		136,517	140,345
		-----	-----
Surplus on Ordinary Activities before interest		9,061	20,716
Interest Receivable and Similar Income	4	13	11
		-----	-----
Net Surplus		9,074	20,727
		=====	=====

TOUCH FOUNDATION LIMITED
(A company limited by guarantee without a share capital)
Statement of Financial Position as at 31st December 2018

	Notes	2018 €	2017 €
Current Assets			
Cash and Cash Equivalents		153,146	139,361
		-----	-----
Total Current Assets		153,146	139,361
		=====	=====
Less: Current Liabilities			
Accruals		(4,711)	-
		-----	-----
Total Assets less Current liabilities		148,435	139,361
		=====	=====
Represented by			
Unrestricted Funds	6	28,967	16,816
Restricted Funds	6	119,468	122,545
		-----	-----
		148,435	139,361
		=====	=====

The financial statements have been prepared in accordance with the small companies regime.

Approved by the board and signed on its behalf by

Seamus Gleeson

Directors
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Alan Byrne

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The Notes on Pages 13 to 15 form part of these Financial Statements

TOUCH FOUNDATION LIMITED

(A company limited by guarantee without a share capital)

Statement of Cash Flows

For the year ended 31st December 2018

	Notes	2018	2017
		€	€
Net surplus for the Year		9,074	20,727
Adjustments for			
Increase in Creditors and Accruals		4,711	
Interest Receivable and similar income		(13)	(11)
		-----	-----
Cash generated from operations		13,772	20,716
		-----	-----
Cash Flows from Investing Activities			
Interest Received		13	11
		=====	=====
Net Increase in cash and cash equivalents		13,785	20,727
Cash and cash equivalents at beginning of financial year		139,361	118,634
		-----	-----
Cash and cash equivalents at end of financial year	12	153,146	139,361
		=====	=====

Touch Foundation Limited
(A company limited by guarantee without a share capital)
Notes to the Financial Statements
For the year ended 31 December 2018

1. General Information

Touch Foundation Limited is a company limited by guarantee incorporated in the Republic of Ireland. 17 Monread Meadows, Naas, Co Kildare, 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.

Statements of Compliance

The financial statements of the company for the year ended 31 December 2018 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

The directors have elected to present a Statement of Financial Activities instead of a Profit & Loss Account in these financial statements as this company is a not for profit entity.

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

Turnover consists of child sponsorship, donation and other fund generated by voluntary activities These are included in the financial statements when received into the charity bank accounts. The charity fundraisers separately for money to cover running costs. All other fund go directly to the charity's projects.

Expenditure

Expenditure is recognised and included in the financial statements when paid from charity bank accounts. All administration expenditure is paid from the Admiration Account. Irrecoverable value added tax is expenditure as incurred.

Touch Foundation Limited
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Notes to the Financial Statements
For the year ended 31 December 2018

Fund Accounting

The following funds are operated by the Charity:

Restricted Funds

Restricted funds represent donation and sponsorship received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors. Such programmes are within the overall aims of the charity.

Unrestricted Funds

Unrestricted funds represent amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the charity and which have not been designated for other purposes. The Administration Account is treated as an unrestricted fund as these funds are generated for the purpose of supporting the running costs of the charity rather than specific projects.

Taxation

No charge to current or deferred arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 16858. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997".

3. Income

Income for the year has been derived from:

	2018	2017
	€	€
Fundraising	109,293	122,018
Child Sponsorship	36,285	39,043
	-----	-----
Total	145,578	161,061
	=====	=====

The whole of the Company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of fundraising and child sponsorship.

4. Interest Receivable and Similar Income

	2018	2017
	€	€
Bank Interest	13	14
	=====	=====

5. Directors Remuneration and Transactions

The company currently has no employees. Although the directors carry out administrative services on behalf of the charity all work is voluntary and none of them receive a salary.

Touch Foundation Limited
(A company limited by guarantee without a share capital)
Notes to the Financial Statements
For the year ended 31 December 2018

Travel phone and general office expenses amounting to €6,585 (€2017 €7,203) were reimbursed to two (2017 two) directors during the year. These costs were paid from the Administrative Account.

None of the directors had any person interest in any contract or transaction entered into by the charity during the year.

6. Analysis of Net Assets between Funds

	Restricted Funds	Unrestricted Funds	Total
	€	€	€
Balance 1 st January 2018	122,545	16,816	139,361
Surplus/(Deficit) for year	(3,077)	12,151	9,074
	-----	-----	-----
Balance 31st December 2018	119,468	28,967	148,435
	=====	=====	=====

7. Status

The company is limited by guarantee not having a share capital and consequently the liability of members is limited subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as maybe required not to exceed one Euro (€1).

8. Capital Commitments

There were no capital commitments at the balance sheet date.

9. Contingent Liabilities

The company had no contingent liabilities at the balance sheet date.

10. Events after Balance Sheet Date

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

11. Cash and Bank Equivalents

	2018	2017
	€	€
Cash and Bank Equivalents	153,461	139,361
	=====	=====

12. Approval of Financial Statements

The financial statements were approved by the Board on the 16th October 2019

TOUCH FOUNDATION LIMITED

(A company limited by guarantee without a share capital)

Supplementary Information

Relating to the Financial Statements

Relating to the Financial Statements

For the year ended 31st December 2018

Not covered by the report of the auditors

The following pages do not form part of the audited financial statements

TOUCH FOUNDATION LIMITED
 (A company limited by guarantee without a share capital)
Supplementary Information relating to the Financial Statements
Trading Statement
For the year ended 31st December 2018

	Schedule	2018	2017
		€	€
Income		145,578	161,061
Overhead Expenses	1	136,517	140,345
		-----	-----
		9,061	20,716
Miscellaneous Income		13	11
		-----	-----
Surplus/Deficit for year		9,074	20,727
		=====	=====

The supplementary information does not form part of the audited Financial Statements

TOUCH FOUNDATION LIMITED

(A company limited by guarantee without a share capital)

Supplementary Information relating to the Financial Statements

Schedule 1: Overhead Expenses

For the year ended 31st December 2018

	2018	2017
<u>Administration Expenses</u>	€	€
Bank Charges	1,115	878
General Expenses	7,596	7,877
Main Account Projects	33,028	43,000
Chilanga and Mazabuku Projects	9,430	9,730
Dublin Group Projects	7,000	7,700
Kaoma Projects	8,630	8,980
Kildare Group Projects	11,630	13,745
Law Library Projects	-	-
Meath Group Projects	1,015	2,015
Offaly Group Projects	-	380
Shannonside Projects	6,600	8,590
Education Group Projects	26,235	21,282
Jalbire Projects	2,015	3,730
Facebook Projects	21,030	11,245
Auditor's Remuneration	1,193	1,193
	-----	-----
Total Administration Expenses	136,517	140,345
	=====	=====

The supplementary information does not form part of the audited Financial Statements

TOUCH FOUNDATION LIMITED

(A company limited by guarantee without a share capital)

Supplementary Information relating to the Financial Statements

Schedule 1: Miscellaneous Income

For the year ended 31st December 2018

	2018	2017
	€	€
Bank Interest	13	11

The supplementary information does not form part of the audited Financial Statements