

**Company registration number: 591666**

**CHY number: 19742**

**Calcutta Connect**

**(A Company Limited by Guarantee and not having Share Capital)**

**Unaudited financial statements**

**for the 14 month period from the date of incorporation 24 October 2016  
to the financial period ended 31 December 2017**

**Calcutta Connect**  
**(A Company Limited by Guarantee and not having Share Capital)**

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**Calcutta Connect**  
**Company limited by guarantee**

**Directors and other information**

**Directors** Emmet Wilkinson (Appointed 24 October 2016)  
Alan McMullan (Appointed 24 October 2016)  
Shay Ferris (Appointed 24 October 2016)  
Ian Stuart Trainor (Appointed 24 October 2016)  
Alan Irwin (Appointed 24 October 2016)  
Ciaran Ahern (Appointed 24 October 2016)

**Secretary** Alan McMullan

**Company number** 591666

**Registered office** 157 Whitecliff  
Rathfarnham  
Dublin 16

**Business address** 157 Whitecluff  
Rathfarnham  
Dublin 16

**Accountants** Leahy O'Riordan  
Chartered Accountants  
1-2 Marino Mart  
Fairview  
Dublin 3

**Bankers** Allied Irish Bank  
6-7 Main Street  
Rathfarnham  
Dublin 14

**Calcutta Connect**  
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**Directors report**

The directors present their annual report and the unaudited financial statements of the company for the financial period ended 31 December 2017.

**Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Emmet Wilkinson (Appointed 24 October 2016)  
Alan McMullan (Appointed 24 October 2016)  
Shay Ferris (Appointed 24 October 2016)  
Ian Stuart Trainor (Appointed 24 October 2016)  
Alan Irwin (Appointed 24 October 2016)  
Ciaran Ahern (Appointed 24 October 2016)

The company secretary throughout the financial period was Alan McMullan.

**Principal activities**

The principal activity of the company is that of a charity for the alleviation of poverty in Calcutta, India and the surrounding areas by supporting the work of local non-governmental organisations. The company does this by providing grants towards projects operated by local non-governmental organisations and supporting the costs of students in the latter stages of their secondary education and those who have progressed to third level from marginalised backgrounds.

**Events during the period**

A sum of cash had been stolen during the financial period. Controls and procedures have now been adopted and implemented to ensure this does not happen in the future.

**Political donations**

The company did not make any political donations during the financial period.

**Events after the end of the reporting period**

There have been no significant events affecting the company since the balance sheet date and the date of signing the financial statements.

**Research and development**

The company did not carry out any research and development activities during the period

**Branch operations**

The company did not operate any branches outside the state during the financial year.

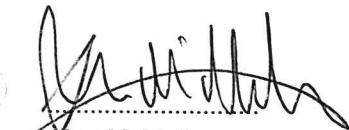
**Calcutta Connect**  
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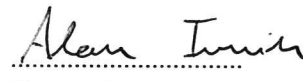
**Directors report (continued)**

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 157 Whitecliff, Rathfarnham, Dublin 16.

This report was approved by the board of directors on 22 May 2018 and signed on behalf of the board by:

  
Alan McMullan

  
Alan Irwin

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**Directors responsibilities statement**

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 period. 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, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the surplus or deficit of the company for the financial period 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 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. 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.

**Calcutta Connect**  
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**Accountants' Report to the board of directors**  
**on the Unaudited financial statements of Calcutta Connect**


In accordance with the engagement letter dated 18 May 2018, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the income and expenditure account, statement of income and retained earnings, balance sheet and related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the financial period ended 31 December 2017 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial period and of its surplus or deficit for that financial period, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Leahy O'Riordan  
Chartered Accountants  
1-2 Marino Mart  
Fairview  
Dublin 3

22 May 2018

**Calcutta Connect**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Income and expenditure account**  
**Financial period ended 31 December 2017**

	Note	14 month period ended 31/12/17 €
<b>Income</b>		80,244
<b>Gross surplus</b>		<u>80,244</u>
Administrative expenses		(63,031)
<b>Operating surplus</b>		<u>17,213</u>
<b>Surplus before taxation</b>		<u>17,213</u>
Tax on surplus		-
<b>Surplus for the financial period</b>		<u><u>17,213</u></u>

The company has no other recognised items of income and expenses other than the results for the financial period as set out above.

The notes on pages 9 to 11 form part of these financial statements.



**Calcutta Connect**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Statement of income and retained earnings**  
**Financial period ended 31 December 2017**

	<b>14 month period ended 31/12/17 €</b>
Surplus for the financial period	17,213
<b>Retained earnings at the start of the financial period</b>	<b>-</b>
<b>Retained earnings at the end of the financial period</b>	<b><u>17,213</u></b>

**Calcutta Connect**  
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**Balance sheet**  
**As at 31 December 2017**

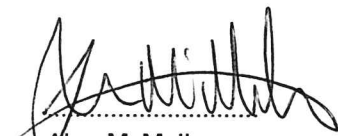
	Note	31/12/17	€	€
<b>Current assets</b>				
Debtors	6	1,098		
Cash at bank and in hand		16,115		
		<u>17,213</u>		
<b>Net current assets</b>				17,213
<b>Total assets less current liabilities</b>				<u>17,213</u>
<b>Net assets</b>				<u><u>17,213</u></u>
<b>Capital and reserves</b>				
Revenue reserves account				17,213
<b>Members funds</b>				<u><u>17,213</u></u>

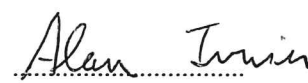
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Calcutta Connect state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial period and of its profit or loss for such a financial period and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

These financial statements were approved by the board of directors on 22 May 2018 and signed on behalf of the board by:

  
Alan McMullan  
Director

  
Alan Irwin  
Director

**The notes on pages 9 to 11 form part of these financial statements.**

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**Notes to the financial statements**  
**Financial period ended 31 December 2017**

**1. General information**

The financial statements comprising the Income and expenditure account, statement of income and retained earnings, balance sheet and related notes constitute the individual financial statements of Calcutta Connect for the financial period ended 31 December 2017.

Calcutta Connect is a company limited by guarantee (registered under Part 18 of Companies Act 2014), incorporated and registered in Ireland (CRO number 591666). The Registered Office is 157 Whitecliff, Rathfarnham, Dublin 16 it is also the principal place of business for the company.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies and measurement bases**

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is Companies Act 2014 (the Act) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial period, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company.

**Going concern**

The directors consider it appropriate to prepare the financial statements on a going concern basis.

**Judgements and key sources of estimation uncertainty**

The directors have considered the accounting assumptions used in the preparation of the financial statements and have included the critical accounting judgements and key sources of estimation within the accounting policies and related notes to the financial statements.

**Income**

Income arising from donations is recognised in the financial period the fundraising event occurs.

**Taxation**

The company is a mutual trading entity and is therefore exempt from Corporation tax on its operating surplus.

**Calcutta Connect**  
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**Notes to the financial statements (continued)**  
**Financial period ended 31 December 2017**

**Financial instruments**

Other financial assets are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

**Cash and cash equivalents**

Cash consists of cash on hand.

**4. Limited by guarantee**

Under the terms of the memorandum and articles of association every member undertakes to contribute to the assets of the company, in the event of the company being wound up while he/she is a member or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the Company contracted before he/she ceases to be a member and of the costs, charges and expenses of the winding up and for adjustment of the rights of the contributors among themselves, such amount as may be required but not exceeding €1.

**5. Appropriations of income and expenditure account**

	<b>31/12/17</b>
	€
At the start of the financial period	-
Surplus for the financial period	17,213
<b>At the end of the financial period</b>	<u>17,213</u>

**6. Debtors**

	<b>31/12/17</b>
	€
Other debtors	1,098

Included in other debtors is donations due from pre-incorporated funds.

**7. Accounting period**

The current accounting period is for 14 months from the date of incorporation 24 October 2016 to the financial period ended 31 December 2017.

**Calcutta Connect**  
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**Notes to the financial statements (continued)**  
**Financial period ended 31 December 2017**

**8. Approval of financial statements**

The board of directors approved these financial statements for issue on 22 May 2018.

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**The following pages do not form part of the statutory accounts.**

**Calcutta Connect**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Detailed income and expenditure account**  
**Financial period ended 31 December 2017**

	<b>14 month period ended 31/12/17 €</b>
<b>Income</b>	
Burren Tech Holdings Giving Fund	36,603
Donations	43,641
	<hr/> 80,244
<b>Gross surplus</b>	<hr/> 80,244
<b>Gross surplus percentage</b>	100.0%
<b>Overheads</b>	
<b>Administrative expenses</b>	
Staff training	(133)
Stolen funds	(7,000)
Sponsorships	(1,790)
Panikhali Rural Development Society	(13,608)
Legal and professional	(35,217)
Company secretarial fees	(162)
Bank charges	(106)
General expenses	(15)
Friends of Calcutta	(5,000)
	<hr/> (63,031)
<b>Operating surplus</b>	17,213
<b>Operating surplus percentage</b>	21.5%
<b>Surplus before taxation</b>	<hr/> <hr/> 17,213