

The Kenyan Child Foundation Company Limited By Guarantee

Directors' Report and Unaudited Financial Statements

for the year ended 31 December 2018

**Leonard Doyle & Associates
Certified Public Accountants Member Firm
4 Upper Rowe Street
Wexford
Republic of Ireland**

Company Number: 554205

The Kenyan Child Foundation Company Limited By Guarantee

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**The Kenyan Child Foundation Company Limited By Guarantee
DIRECTORS AND OTHER INFORMATION**

Directors	Mr. John McCarrick Mrs. Ciara McCarrick Mr. Conn McCarrick Mr. John Conor McCarrick Ms. Sadhbh McCarrick Mr. Patrick O Connell Dr. John Corcoran Mr. Karl Foley Mr. Duncan Kenna Mrs. Irene Kenna Fr. Paul Kamau
Company Secretary	Mr. Conn McCarrick
Company Number	554205
Charity Number	CHY 21781
Registered Office and Business Address	Dun Ri Cross Avenue Blackrock Dublin Republic of Ireland
Accountants	Leonard Doyle & Associates Certified Public Accountants Member Firm 4 Upper Rowe Street Wexford Republic of Ireland
Bankers	Bank of Ireland Ranelagh Dublin 6 Republic of Ireland
Solicitors	O'Hanrahan Lally Dublin Law Chambers 77 Talbot Street Dublin 1 Republic of Ireland

The Kenyan Child Foundation Company Limited By Guarantee

DIRECTORS' REPORT

for the year ended 31 December 2018

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

Principal Activity

The principal activity of the company is to carry on the business of a school building project for the advancement of education in Kenya, enabling individuals to connect within the community to promote education.

There have been no significant changes in the company's activities during the financial year.

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

Financial Results

The (deficit)/surplus for the year after providing for taxation amounted to €(7,382) (2017 - €41,803).

At the end of the year, the company has assets of €66,366 (2017 - €118,200) and liabilities of €31,556 (2017 - €76,008). The net assets of the company have decreased by €(7,382).

Directors and Secretary

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

Mr. John McCarrick
Mrs. Ciara McCarrick
Mr. Conn McCarrick
Mr. John Conor McCarrick
Ms. Sadhbh McCarrick
Mr. Patrick O Connell
Dr. John Corcoran
Mr. Karl Foley
Mr. Duncan Kenna
Mrs. Irene Kenna
Fr. Pauli Kamau

The secretary who served throughout the year was Mr. Conn McCarrick.

There were no changes in shareholdings between 31 December 2018 and the date of signing the financial statements.

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. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Political Contributions

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

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Distributions and Salaries

The income and property of the Company whenever derived, shall be applied solely to the promotion of the objects of the Company as set forth in the Memorandum of Association; and no portion thereof shall be paid or transferred howsoever by way of profit to the members of the Company, provided that nothing herein shall prevent payment of reasonable and proper remuneration to any officer or servant of the Company in return for any services actually rendered.

The Kenyan Child Foundation Company Limited By Guarantee

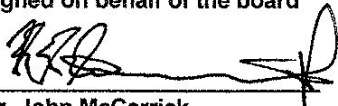
DIRECTORS' REPORT

for the year ended 31 December 2018

Accounting Records

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

Signed on behalf of the board



Mr. John McCarrick
Director



Mr. Conn McCarrick
Director

Date: 08/10/2019

The Kenyan Child Foundation Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

General responsibilities

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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

Directors' declaration on unaudited financial statements

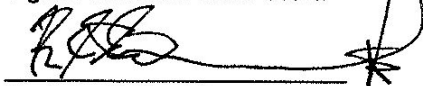
In relation to the financial statements which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Leonard Doyle & Associates, (Certified Public Accountants Member Firm), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 December 2018.

Signed on behalf of the board



Mr. John McCarrick
Director



Mr. Conn McCarrick
Director

Date: 08/10/2019

**The Kenyan Child Foundation Company Limited By Guarantee
CERTIFIED PUBLIC ACCOUNTANTS MEMBER FIRM' REPORT
to the Board of Directors on the unaudited financial statements of The Kenyan
Child Foundation Company Limited By Guarantee for the year ended 31
December 2018**

In accordance with our engagement letter dated 20 December 2018 and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the company for the year ended 31 December 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of The Kenyan Child Foundation Company Limited By Guarantee, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Kenyan Child Foundation Company Limited By Guarantee and state those matters that we have agreed to state to the Board of Directors of The Kenyan Child Foundation Company Limited By Guarantee, as a body, in this report in accordance with the guidance of the Institute of Certified Public Accountants in Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Kenyan Child Foundation Company Limited By Guarantee and its Board of Directors, as a body, for our work or for this report.

We compiled the financial statements in accordance with the guidance contained in M14 (Revised) "Compiling and reporting on financial statements not subject to audit" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, from the accounting records and information and explanations supplied to us by the directors and in compliance with the relevant ethical guidance.

It is your duty to ensure that The Kenyan Child Foundation Company Limited By Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Kenyan Child Foundation Company Limited By Guarantee. You consider that The Kenyan Child Foundation Company Limited By Guarantee is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Kenyan Child Foundation Company Limited By Guarantee. 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 statutory financial statements.

LEONARD DOYLE & ASSOCIATES
Certified Public Accountants Member Firm
4 Upper Rowe Street
Wexford
Republic of Ireland



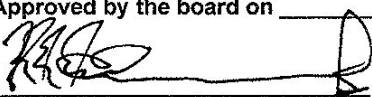
Date: 31/12/18

The Kenyan Child Foundation Company Limited By Guarantee
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Income	3	30,350	145,807
Expenditure		(43,704)	(98,029)
(Deficit)/surplus before tax		(13,354)	47,778
Tax on (deficit)/surplus		5,972	(5,975)
(Deficit)/surplus for the year		(7,382)	41,803
Total comprehensive income		(7,382)	41,803

Approved by the board on 08/10/2019 and signed on its behalf by:



Mr. John McCarrick
Director



Mr. Conn McCarrick
Director

The Kenyan Child Foundation Company Limited By Guarantee

BALANCE SHEET

as at 31 December 2018


	Notes	2018 €	2017 €
Current Assets			
Debtors	5	5,972	-
Cash and cash equivalents		60,394	118,200
		<u>66,366</u>	<u>118,200</u>
Creditors: Amounts falling due within one year	6	(31,556)	(76,008)
Net Current Assets		<u>34,810</u>	<u>42,192</u>
Total Assets less Current Liabilities		<u>34,810</u>	<u>42,192</u>
Reserves			
Income and expenditure account		34,810	42,192
Members' Funds		<u>34,810</u>	<u>42,192</u>

The 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", applying Section 1A of that Standard.

We as Directors of The Kenyan Child Foundation Company Limited By Guarantee, 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 are satisfied,
- the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- 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 year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 08/10/2019 and signed on its behalf by:


 Mr. John McCarrick
 Director


 Mr. Conn McCarrick
 Director

The Kenyan Child Foundation Company Limited By Guarantee
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2018

	Retained surplus	Total
	€	€
At 1 January 2017	389	389
Surplus for the year	41,803	41,803
At 31 December 2017	42,192	42,192
Deficit for the year	(7,382)	(7,382)
At 31 December 2018	34,810	34,810

The Kenyan Child Foundation Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

The Kenyan Child Foundation Company Limited By Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Dun Ri, Cross Avenue, Blackrock, Dublin, Republic of Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

The Kenyan Child Foundation Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Income & Expenditure

Income and Expenses are included in the Financial Statements as the become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

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.

Employee benefits

The company had no employees during the year ended 31st December 2018.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. INCOME

The income for the year has been derived from:-

	2018	2017
	€	€
Coffee mornings	1,810	-
Voluntary donations	11,075	10,681
Corporate donations	13,500	131,291
Church Gate Collections	3,965	3,835
	<u>30,350</u>	<u>145,807</u>

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 to carry on the business of a school building project for the advancement of education in Kenya, enabling individuals to connect within the community to promote education.

The Kenyan Child Foundation Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 0, (2017 - 0).

5. DEBTORS	2018	2017
	€	€
Taxation	<u>5,972</u>	<u>-</u>

6. CREDITORS	2018	2017
Amounts falling due within one year	€	€
Taxation	-	5,972
Deposits paid	2,400	2,250
Accruals	29,156	67,786
	<u>31,556</u>	<u>76,008</u>

7. TAXATION	2018	2017
	€	€
Debtors:		
Corporation tax	<u>5,972</u>	<u>-</u>
Creditors:		
Corporation tax	<u>-</u>	<u>5,972</u>

8. FINANCIAL INSTRUMENTS

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2018	2017
	€	€
Financial assets that are debt instruments measured at amortised cost		
Cash at bank and in hand	<u>60,394</u>	<u>118,200</u>
Financial liabilities at amortised cost		
Other creditors and accruals for goods and services	<u>29,156</u>	<u>67,786</u>

9. 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 € 2.

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

11. DIRECTORS' REMUNERATION

The Kenyan Child Foundation Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

The directors did not draw a salary from the company during the year ended 31st December 2018.

None of the directors had a beneficial interest in any material contract to which the company was a party during the year.

12. RELATED PARTY TRANSACTIONS

Key management includes the Board of Directors (executive and non executive), all members of the Company Management and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

Salaries and other short-term employee benefits €0 - (2017 - €0)
Post-employment benefits €0 - (2017 - €0)

- a) Name of Related Party : John McCarrick & Associates
- b) Description : Donated of free of charge professional services provided by the firm John McCarrick & Associates
- c) Amount : €8,500 - (2017 - €0)
- d) Other Elements : None
- e) Amount due : None
- f) Nature of Relationship : John McCarrick is a company director
- g) Ultimate Controlling Party of the Reporting Entity : John McCarrick

13. POST-BALANCE SHEET EVENTS

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

14. DONATED SERVICES

During the Year 2018, the Kenyan Child Foundation CLG the company was in receipt of donated services from John McCarrick & Associates. The main element of these donated services provided consisted of accountancy services Total €3,000.00, Secretarial Services Total €1,500.00 and Project Management Services Total €4,000.00 Total valued in the region of €8,500.00 Donated Services and associated costs are to be recognised in the financial statements for year ended 31st December 2018.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 08/10/2019.

THE KENYAN CHILD FOUNDATION COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

The Kenyan Child Foundation Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2018

	2018 €	2017 €
Income		
Coffee Morning	1,810	-
Voluntary Donations	11,075	10,681
Corporate Donations	13,500	131,291
Church Gate Collections	3,965	3,835
	<u>30,350</u>	<u>145,807</u>
Expenditure		
Repairs and maintenance	3,000	1,885
Printing, postage and stationery	150	1,240
Legal and professional	5,100	4,936
Accountancy	1,310	1,310
Bank charges	283	177
General expenses	3,040	940
School Building Project Costs	15,695	58,885
School Educational Supplies	5,666	2,316
BEEP - Bicycle Educational Supplies	-	3,100
Outreach Project Costs	9,460	23,240
	<u>43,704</u>	<u>98,029</u>
Net (deficit)/surplus	<u>(13,354)</u>	<u>47,778</u>