

Traidlinks

Reports and Financial Statements  
for the financial year ended  
31 December 2017

**TRAILLINKS**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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**TRAIDLINKS****DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Liam Aylward	Appointed 15 July 2017
Jarlath Coleman	Appointed 15 July 2017
Pat Murphy	Appointed 15 July 2017
Maurice Healy	Resigned 15 July 2017
Donal Tierney	Resigned 15 July 2017
Gerald Aherne	Resigned 15 July 2017
Neil O'Leary	Resigned 15 July 2017

**SECRETARY**

Malachy Cardiff

**COMPANY NUMBER**

426554

**CHY REVENUE NUMBER**

18659

**CHARITY REGULATORY  
AUTHORITY NUMBER**

20072025

**REGISTERED OFFICE**

Kingsbridge House  
17 - 22 Parkgate Street  
Dublin 8

**INDEPENDENTS AUDITORS**

Deloitte  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

**BANKERS**

Bank of Ireland  
88 Lower Camden Street  
Dublin 2

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## **TRAILLINKS**

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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The Directors present their report and the audited financial statements for the year ended 31st December 2017. The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015).

#### **BACKGROUND TO THE COMPANY**

Traidlinks is a not-for-profit organisation which has its origin in the Private Sector Forum established by Irish Aid in 2004 to build links between the Irish business community and the Irish Aid programme in developing countries. Through their involvement in the Private Sector Forum, a group of leading business people were inspired to explore how they could use their skills to play a part in supporting Irish Aid's overseas development programme. In September 2006, this group became the founding Directors of Traidlinks.

#### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity of the company during the financial year was the operation of a charity, which is engaged in promoting and supporting enterprise in Africa. The company operated a number of development programmes in three broad areas namely:

- Enterprise Development and Enhancement,
- The Development of the Agricultural Supply and Value Chain, and
- Institutional Capacity Building

As a stand-alone entity in an increasingly competitive market, Traidlinks had been experiencing a downturn in income levels in recent years. The Traidlinks board, following discussions with Self Help Africa agreed that the future activities of Traidlinks had more potential to succeed as part of a larger organisation with robust management systems, a wide-ranging presence in Africa, complementary skills and a sound financial foundation. In July 2017, the Traidlinks board agreed to pass control of the business to Self Help Africa with a view to developing the business through both existing Traidlinks networks and long established SHA networks.

The focus of Traidlinks work in 2017 was on business development and working on the relationship with one of its core funders, Trademark East Africa (TMEA) in particular. It continued, on limited funding, to work with local companies in Rwanda to generate exports sales into East Africa and the Democratic Republic of the Congo, and to strengthen the export readiness of local companies in Burundi, in particular, women-led enterprises. Traidlinks also continued to work in collaboration with local government institutions to strengthen their operational export capacity and skills through training, networking and leading the co-ordination of sales missions.

In the years ahead, Traidlinks will integrate fully into Self Help Africa's operations with taking on the capacity building element of larger projects and not necessarily be stand alone as has been the case in the past. In Rwanda, Burundi and Tanzania there will be an emphasis on developing value chains and female entrepreneurs and traders, leveraging synergies with other Gorta group entities such as Partner Africa.

As a result of this full integration the board of Traidlinks resolved in October of 2017 that the corporate entity Traidlinks would be closed down and all remaining reserves transferred to Self Help Africa. Traidlinks will remain as a brand within Self Help Africa, its vision and mission will be delivered through the Traidlinks brand as part of Self Help Africa.

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## **TRAIDLINKS**

### **DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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#### **RESULTS AND DIVIDENDS**

The financial results for the year are set out in Statement of Financial Activities. Income for the year totalled €74,787 (2016: €685,288) with expenditure coming in at €204,901 (2016: €1,038,137). At the end of the year, Traidlinks had total reserves on hand of €53,192 (2016: €183,306) of which €53,192 (2016: €109,782) were unrestricted, leaving the organisation in a stable financial position. As Traidlinks is a registered charity, dividends are prohibited.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The board has responsibility for and is aware of the risks associated with the operating activities of Traidlinks. They are confident that adequate systems of internal control are in place and that these controls provide reasonable assurance against such risks.

#### **FUTURE DEVELOPMENTS AND TRIDLINKS**

Traidlinks, as a brand within Self Help Africa, will continue to offer a wide suite of services to clients, including social audit and access to market intelligence in northern, southern and west Africa. Backway linkages to the Self Help Africa programmes will also provide an opportunity for Traidlinks to present a collective 'farm to fork' approach to clients and funders.

#### **DIRECTORS REMUNERATION**

The Directors act in a voluntary capacity and receive no remuneration from the company. In addition to attendance at company board meetings, the Directors donated of their personal time through field visits to East Africa.

#### **TRANSACTIONS INVOLVING DIRECTORS**

There were no contracts in relation to the affairs of the company in which the Directors had any interest, as defined in section 231 of the Companies Act, 2014, at any time during the year ended 31st December 2017.

#### **LEGAL STATUS**

Traidlinks was incorporated as a company limited by guarantee and not having a share capital on 15th September 2006 under the Companies Acts 2014. The company is governed by a constitution to which all members and Directors subscribe. All key decisions involving the charity's projects are made by the Board of Directors.

Members are adopted and admitted to the company by the Board of Directors. Members are entitled to attend the Annual General Meeting and to vote during proceedings. With the exception of the founding Directors, all Directors are appointed by the members. The members also have the authority to remove a Director before the expiration of this term of office.

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## **TRAIDLINKS**

### **DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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#### **DIRECTORS AND SECRETARY**

The names of the individuals who were Directors at any time during the financial year ended 31st December 2017 are set out below. Unless otherwise indicated, they served as Directors for the entire financial year.

##### **Directors**

The directors of the company during the year were:

Liam Aylward	Appointed 15 July 2017
Jarlath Coleman	Appointed 15 July 2017
Pat Murphy	Appointed 15 July 2017
Maurice Healy	Resigned 15 July 2017
Donal Tierney	Resigned 15 July 2017
Gerald Aherne	Resigned 15 July 2017
Neil O'Leary	Resigned 15 July 2017

##### **Secretary**

Bradwell Limited – Resigned 1 February 2016  
Malachy Cardiff – Appointed 1 February 2016

Malachy Cardiff took over as Company Secretary from Bradwell Limited on the 1st February 2016

#### **EVENTS SINCE THE FINANCIAL YEAR END**

There have been no significant events effecting the group since the financial year end.

#### **POLITICAL CONTRIBUTIONS**

Traidlinks did not make any political contributions in the financial year (2016 - €nil).

#### **EMPLOYEE WELFARE**

The safety, health and welfare of the employees of the company are always a primary concern of the Directors who pursue an active policy of providing a safe place of work for the company's employees and any visitors to its premises. Traidlinks has taken all the necessary measures to ensure compliance with the standards set by the Safety, Health and Welfare at Work Act 2005. These measures include safety statements at all locations and induction training in health, safety and fire safety for all new employees.

#### **ACCOUNTING RECORDS**

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding adequate 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 maintained at Kingsbridge House, 17- 22 Parkgate Street, Dublin 8.

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**TRAIDLINKS**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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**AUDITORS**

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, who were appointed during the year, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

Pat Murphy  
Director

Liam Aylward  
Director

29<sup>th</sup> May 2018

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## **TRAIDLINKS**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). 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 those financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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 net income or net expenditure 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.

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRAILLINKS**

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

#### **Opinion on the financial statements of Traidlinks (the 'company')**

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 2017 and of its net incoming resources and application of resources; including its income and expenditure account for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Activities
- the Balance Sheet; and
- the related notes 1 to 14, including a summary of significant accounting policies as set out in note 1.

The relevant 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 ("the relevant financial reporting framework").

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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 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 information**

The directors are responsible for the other information. The other information comprises the information included in the reports and financial statements for the financial year ended 31 December 2017, 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.

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRAILINKS**

### **Other information**

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.

### **Responsibilities of directors**

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 otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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 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 the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRAILLINKS**

### **Auditor's responsibilities for the audit of the financial statements**

- 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 the auditor identifies during the audit.

This 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 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.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- 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.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

#### **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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Margarita Martin  
For and on behalf of Deloitte  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 5<sup>th</sup> June 2018

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**TRAIDLINKS**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

		<b>Restricted Funds 2017 €</b>	<b>Unrestricted Funds 2017 €</b>	<b>Total Funds 2017 €</b>	Restricted Funds 2016 €	Unrestricted Funds 2016 €	Total Funds 2016 €
<b>INCOME FROM</b>							
Charitable Activities	3	<b>74,787</b>	-	<b>74,787</b>	682,007	3,281	685,288
<b>Total incoming resources</b>		<b>74,787</b>	-	<b>74,787</b>	682,007	3,281	685,288
<b>RESOURCES EXPENDED</b>							
Raising funds							
Charitable Activities	4	<b>99,969</b>	<b>104,932</b>	<b>204,901</b>	628,628	409,509	1,038,137
Other							
<b>Total resources expended</b>		<b>99,969</b>	<b>104,932</b>	<b>204,901</b>	628,628	409,509	1,038,137
Net (expenditure)/income							
Transfer between funds	5	<b>(25,182)</b>	<b>(104,932)</b>	<b>(130,114)</b>	53,379	(406,228)	(352,849)
Other recognizable gains		<b>(48,342)</b>	<b>48,342</b>	-	(133,605)	133,605	-
<b>Net movement in funds</b>		<b>(73,524)</b>	<b>(56,590)</b>	<b>(130,114)</b>	(80,226)	(272,623)	(352,849)
<b>Reconciliation of funds</b>							
Total funds brought forward	10	<b>73,524</b>	<b>109,782</b>	<b>183,306</b>	153,750	382,405	536,155
Total funds carried forward	10	-	<b>53,192</b>	<b>53,192</b>	73,524	109,782	183,306

There are no other recognised gains or losses other than those listed above and the net expenditure for the financial year. All income and expenditure derives from continuing activities.

**TRAIDLINKS****BALANCE SHEET  
AS AT 31 DECEMBER 2017**

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	<i>Notes</i>	<b>2017</b> €	2016 €
<b>Fixed assets</b>			
Tangible assets	7	<b>7,899</b>	27,175
<b>Current assets</b>			
Debtors	8	<b>605</b>	48,426
Cash at bank and in hand		<b>73,028</b>	283,840
		<b>73,633</b>	332,266
<b>Creditors:</b> Amounts falling due within one year	9	<b>(28,340)</b>	(176,135)
<b>Net current assets</b>		<b>45,293</b>	156,131
<b>Total Assets less Current Liabilities</b>		<b>53,192</b>	183,306
<b>Net assets</b>		<b>53,192</b>	183,306
<b>The Funds of the charity</b>			
Restricted funds		-	73,524
Unrestricted funds		<b>53,192</b>	109,782
<b>Total charity funds</b>	11	<b>53,192</b>	183,306

The statutory financial statements have been prepared in accordance with the small company's regime. The financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf by:

Pat Murphy  
Director

Liam Aylward  
Director

Date: 29<sup>th</sup> May 2018

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**1. STATEMENT OF ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding year.

**Basis of Preparation**

Traidlinks is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is First Floor, Kingsbridge House, 17-22 Parkgate Street, Dublin 8. The registered number of the company is 426554. The nature of the company's operations and its principal activities are set out in the report of the directors. In accordance with Section 1180(8) of the Companies Act, 2014, the company is exempt from including the word "Limited" in its name. The company is limited by guarantee and has no share capital.

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice (SORP 2015) "Accounting and Reporting by Charities", in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), issued by the Financial Reporting Council and the Companies Act 2014. The functional currency of Traidlinks is considered to be euro because that is the currency of the primary economic environment in which the company operates.

The Ugandan Office constitutes a branch under SORP. All branch transactions are accounted for gross in the Traidlinks financial statements, excluding those transactions which net off eg. branch to branch transactions. All assets and liabilities of the branch are incorporated into the Traidlinks financial statements.

**Going concern**

The board of Traidlinks resolved in October of 2017 that the corporate entity Traidlinks would be closed down and all remaining reserves transferred to Self Help Africa. It is expected that Traidlinks will be closed by the end of 2018. However, the board has determined that the company has adequate resources to continue in operational existence for the foreseeable future, thus, they continue to adopt the going concern principle in preparing their annual financial statements.

**Income**

- (i) Income from voluntary donations is recognised when received. As with many similar charitable organisations, independent groups from time to time organise fundraising activities and may operate bank accounts in the name of Traidlinks. However, as amounts collected in this way are outside the control of the company, they are not included in the financial statements until received by Traidlinks.
- (ii) Proceeds from the sale of donated goods are recognised in the financial statements in the period in which they are realised. Volunteer time is not included in the financial statements.
- (iii) Grants from the government and other agencies have been included as income from activities in furtherance of the charity's objects and accounted for on a receivable basis.
- (iv) Income from legacies are recognised when the likelihood of receipt is probable and the amount can be measured with sufficient reliability.
- (v) Interest income is recognised on a receivable basis.
- (vi) Revenue refunds in respect of tax relief on voluntary donations are recognised on a receivable basis in so far as the receivable can be established with a reasonable amount of accuracy.

**Expenditure**

Charitable activities comprise expenditure incurred by the programme countries for the costs of the development programmes as well as costs incurred at headquarters that are directly related to the implementation of programmes. Expenditure is recognised in the period to which it relates. Expenditure incurred but unpaid at the balance sheet date is included in accruals and other creditors.

Expenditure on raising funds comprises all expenditure incurred by Traidlinks on raising funds for the organisation's charitable activities.

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**1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)****Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. Cost includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Computer Equipment	33% Straight Line
Furniture	20% Straight Line
Motor vehicles	33% Straight Line
Office Equipment	20% Straight Line

**Funds Accounting**

Funds held by the charity are:

- Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Directors.
- Designated funds - these are funds which have been set aside for particular purposes by the company itself, in furtherance of the company's charitable objects.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Financial instruments**

Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

*(i) Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charitable company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charitable company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

**Operating Leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities (SOFA).

**1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

**Pensions**

The charity operates defined contribution schemes for employees. The assets of the scheme are held and managed separately from those of the charity by independently administered funds. The annual contributions are charged to the Statement of Financial Activities (SOFA).

**Investment Policy**

All cash balances for planned development work are held in demand deposit accounts or short term investment accounts at the highest interest rates available at the time of investment. Long term investments acquired by donation or through merger will not be held in the long term and will be disposed of within a reasonable time frame.

**Foreign Currencies**

The functional currency of Traidlinks is considered to be euro because that is the currency of the primary economic environment in which the company operates. Transactions in foreign currency are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities (SOFA).

**Taxation**

Traidlinks is registered as a charity and benefits from corporation tax exemptions available to charitable bodies in Ireland. Exemption from Income Tax has been applied for in Uganda, where Traidlinks is currently registered and paying VAT.

**Reserves Policy**

The level of reserves is no longer applicable given the fact that Traidlinks is currently in the process of being integrated into the Gorta - Self Help Africa Group, and this process is expected to be completed within the financial year ended 31st December 2017.

**Related Parties**

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and notes to the financial statements.

The directors do not consider there are any critical judgements or sources of estimation requiring disclosure.

<b>3. INCOME FROM CHARITABLE ACTIVITIES</b>	<b>2017</b>	2016
	<b>€</b>	€
Trade Mark East Africa Projects	<b>57,988</b>	497,622
The Enterprise Centre Hoima	<b>16,799</b>	100,290
Other Ugandan Operations	-	87,376
	<u><b>74,787</b></u>	<u>685,288</u>

<b>4. EXPENDITURE RELATING TO CHARITABLE ACTIVITIES</b>	<b>2017</b>	2016
	<b>€</b>	€
Uganda Market Linked and Capacity Development Projects	<b>36,803</b>	34,206
Trade Mark East Africa Projects	<b>110,944</b>	605,965
The Enterprise Centre Home	<b>55,813</b>	165,287
Other Ugandan Operations	-	122,957
Governance Costs	-	65,100
Support Costs	<b>1,341</b>	44,622
	<u><b>204,901</b></u>	<u>1,038,137</u>

<b>Support Costs are made up of:</b>	<b>2017</b>	2016
	<b>€</b>	€
Human Resources	<b>1,341</b>	38,042
IT/Computer	-	1,009
Postage, Stationary & Communications	-	171
Premises	-	5,400
	<u><b>1,341</b></u>	<u>44,622</u>

**TRAIDLINKS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

**5. NET OUTGOING RESOURCES**

	<b>2017</b>	2016
	<b>€</b>	<b>€</b>

This is stated after (crediting)/charging:

Depreciation and other amounts written off tangible assets	9,242	27,315
Net foreign exchange loss/gain	-	(992)
Loss/(profit) on disposal of tangible fixed assets	<b>10,034</b>	10,735
	<b>10,034</b>	10,735

**6. EMPLOYEES**

The staff costs are comprised of:

	<b>2017</b>	2016
	<b>€</b>	<b>€</b>

Wages and salaries	23,714	382,680
Social welfare costs	1,133	31,633
	<b>24,847</b>	414,313

Average number of employees per month:

	<b>2017</b>	2016
	<b>€</b>	<b>€</b>

Dublin	-	1
Uganda	2	5
Other	1	2
	<b>3</b>	8

Statutory redundancy was paid in 2017 in the sum of €Nil (2016: €21,120). There were no ex-gratia payments in 2017 (2016: None)

The number of employees whose total salaries and benefits (excluding employer pension contributions) were greater than €60,000 were as follows:

Number of Staff:	<b>2017</b>	2016
€60,000 - €70,000	-	1
€80,001 - €90,000	-	1
€100,001 - €110,000	-	1
€ 110,001 - €120,000	-	1
	<b>-</b>	4

**Directors' expenses**

Directors are not remunerated and do not receive any benefits but are entitled to be reimbursed for out of pocket expenses incurred in the course of carrying out their duties. No expenses of this nature were incurred in 2017 (2016: Nil)

**Key management compensation**

The total remuneration for key management personnel for the financial year amounted to €Nil (2016: €174,778).

TRAIDLINKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

7. TANGIBLE FIXED ASSETS

	Plant & machinery €	Fixtures, fittings & equipment €	Motor vehicles €	Office equipment €	total €
<b>Cost</b>					
At 1 January 2017	65,300	40,278	52,630	11,063	169,271
Disposals	-	(26,770)	(28,403)	(8,531)	(63,704)
<b>At 31 December 2017</b>	<b>65,300</b>	<b>13,508</b>	<b>24,227</b>	<b>2,532</b>	<b>105,567</b>
<b>Depreciation</b>					
At 1 January 2017	64,867	38,860	28,401	9,968	142,096
Charge for the year	433	525	8,075	209	9,242
On disposal	-	(25,877)	(20,148)	(7,645)	(53,670)
<b>At 31 December 2017</b>	<b>65,300</b>	<b>13,508</b>	<b>16,328</b>	<b>2,532</b>	<b>97,668</b>
<b>Net book values</b>					
<b>At 31 December 2017</b>	<b>-</b>	<b>-</b>	<b>7,899</b>	<b>-</b>	<b>7,899</b>
At 31 December 2016	433	1,418	24,229	1,095	27,175

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During the financial year under review fixed assets with a cost of €63K were transferred back to the original donor – the not-for-profit arm of Tullow Oil at a book loss of €10K in accordance with the donor agreement.

<b>8. DEBTORS</b>	<b>2017</b>	2016
	€	€
Trade debtors	605	16,107
Other debtors	-	2,401
Prepayments and accrued income	-	29,918
	<b>605</b>	<b>48,426</b>
<b>9. CREDITORS: Amounts falling due within one year</b>	<b>2017</b>	2016
	€	€
Trade creditors and accruals	28,245	128,061
PAYE/PRSI	-	927
Other creditors	95	47,147
	<b>28,340</b>	<b>176,135</b>