Suas
Educational Development

Reports and Financial Statements for the year ended December 31st 2013

CHY 14931

Financial Statements and Directors' Report for the year ended 31 December 2013

Contents	Page
Company Information	2
Directors' Report	3-7
Independent Auditors' Report	8-9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Accounting Policies	13
Notes to the Financial Statements	14 - 20

Company Information

Directors	Éanna McHugh - Chairperson Michael King Mike Williams Sadhbh Coyle Mary Rose Greville Bryan Patten Connell Foley Bob Semple
Secretary	Éanna McHugh
Chief Executive	Martin Tomlinson
Company Number	362631
Registered Office	10-12 Hogan Place Dublin 2
Auditors	Browne Murphy & Hughes Chartered & Certified Accountants 28 Upper Fitzwilliam Street Dublin 2
Business Address	10-12 Hogan Place Dublin 2
Bankers	Bank of Ireland Lower Baggot St. Dublin 2
Charity Number	CHY: 14931

Directors' Report for year ended 31 December 2013

The directors have pleasure in submitting their report together with the audited financial statements of the company for the year ended 31 December 2013.

Legal status

Suas Educational Development (Suas) is a company limited by guarantee, not having a share capital, incorporated in Ireland on 15 October 2002 under the Companies Acts 1963 to 2013. The registration number of the company is 362631.

The company has been granted charitable status by the Revenue Commissioners. The charity registration number is CHY 14931. All income received is applied solely towards the promotion of the charitable objectives of the company.

The reporting requirements of the Companies (Amendment) Act 1986, relating to the financial statements, do not apply to the company as it is a company limited by guarantee and does not trade for the acquisition of profit or gain for its members.

Principal activities

Suas's principal activity is to support quality education in disadvantaged communities in Ireland and in developing countries. The company works with and supports partner organisations to develop, monitor and evaluate quality educational programmes. The company engages and prepares volunteers to support the delivery of the educational programmes.

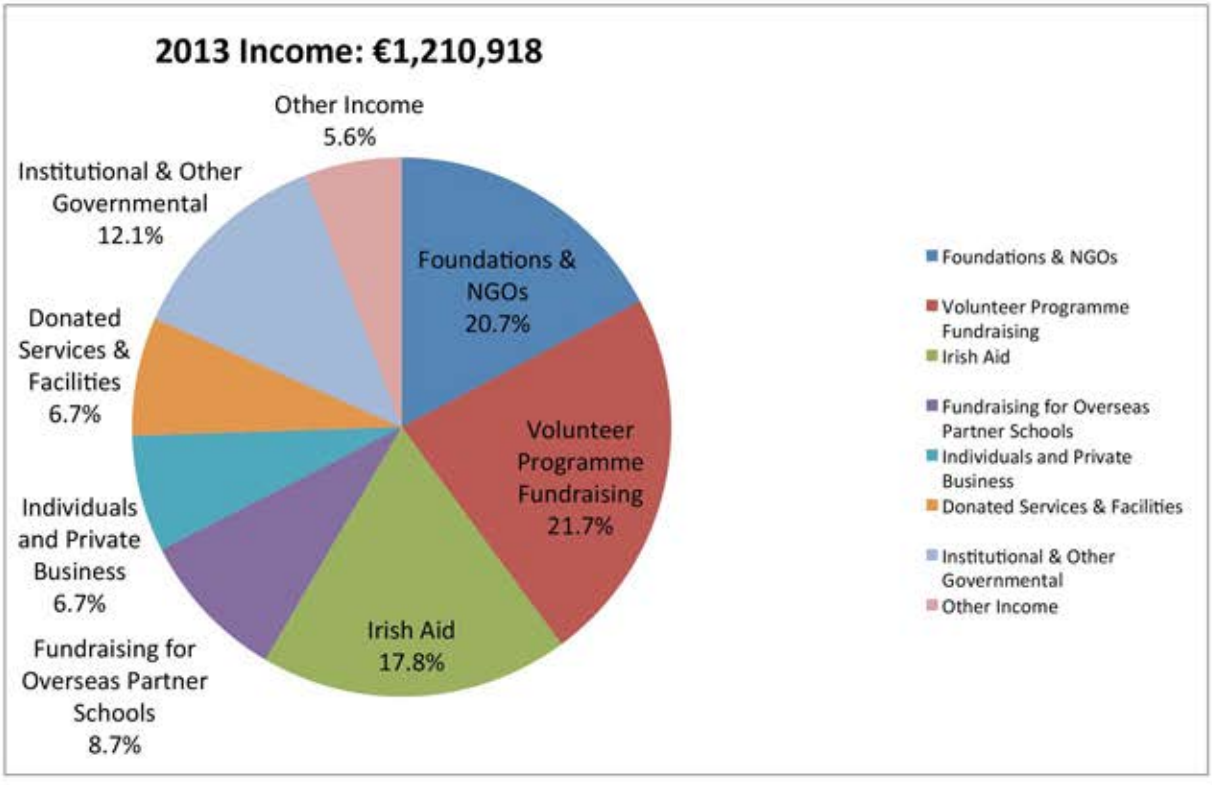
Results for the year and review of operations

The Statement of Financial Activities for the year and the Statement of Assets and Liabilities at 31 December 2013 are set out on pages 10 and 11. There was a deficit of expenditure over income of €21,518 for the year and reserves of €294,857 at 31 December 2013. The Board considers these results satisfactory. The company is precluded from paying a dividend from reserves.

The sources of our income for the year and analysis of our expenditure for the year is as follows:

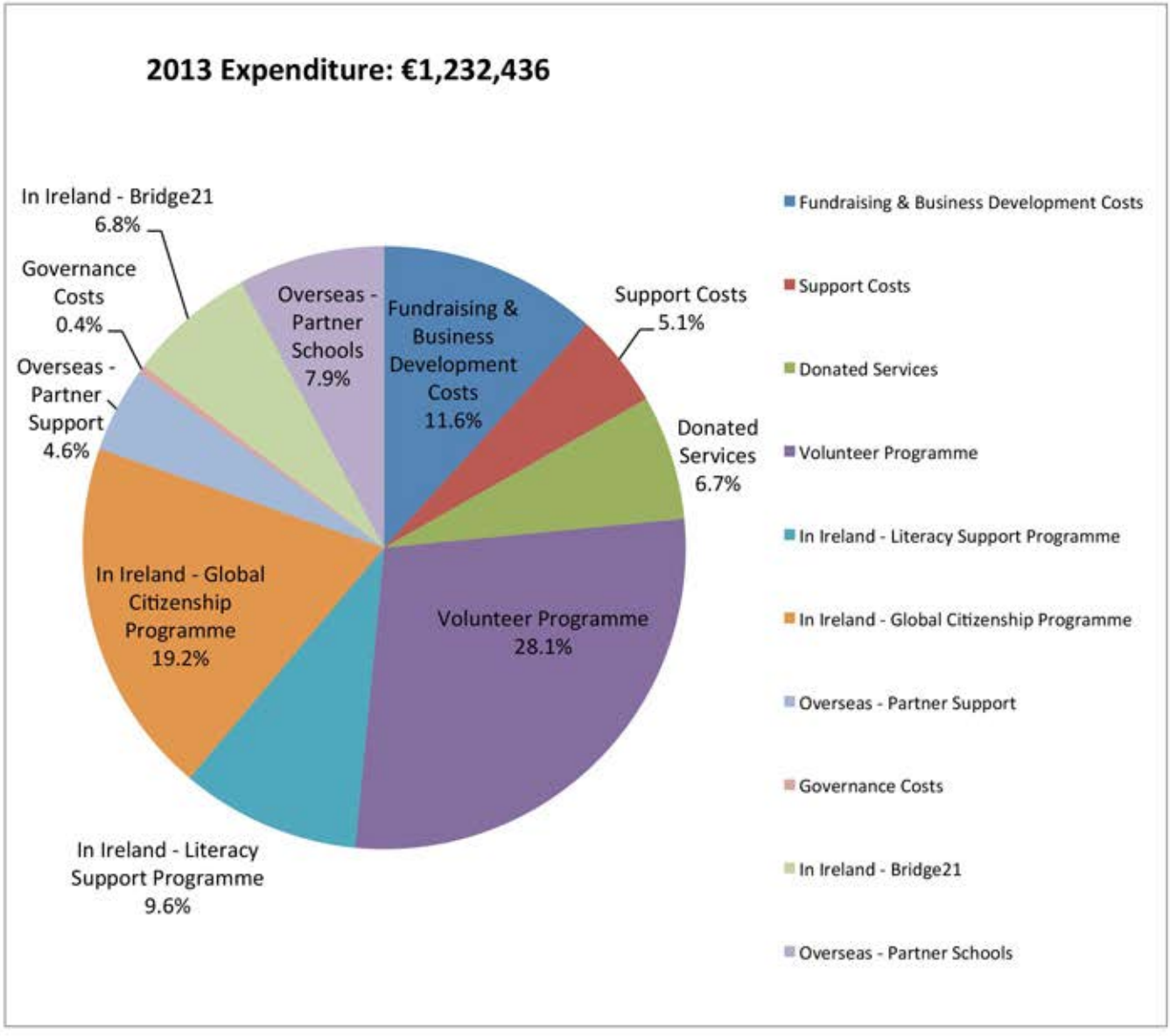
Sources of our income:

Total income for 2013 amounted to €1,210,918 (including the value of donated services and facilities of €82,437). Of this total, €935,201 (77% approx.) was in the form of restricted funds. The remaining €275,717 was unrestricted. Suas' main sources of income are shown in the graph below.



Analysis of our Expenditure:

Total expenditure for 2013 amounted to €1,232,436 (including the value of donated services and facilities of €82,437). This was an increase on prior year expenditure of €1,166,912. This increase was due to an increase in our programmes, particularly Global Citizenship Programme. Suas' expenditure on each programme area is shown in the graph below.



Corporate Governance

The Board is committed to maintaining the highest standards of corporate governance and has determined that the company complies with the basic principles outlined in "Irish Development NGOs Code of Corporate Governance" (as produced by the Corporate Governance Association of Ireland, partnered with Dóchas).

Board members, all of whom are non-executive, are drawn from diverse backgrounds and bring a broad range of experience and skills to Board deliberations. All new Board members attend an induction course shortly after appointment in order to familiarise themselves with their statutory responsibilities, their role as Board members, and the governance framework of Suas and Suas's vision, mission and values.

There are clear distinctions between the roles of the Board and the executive management team. The Board is responsible for providing leadership, setting overall strategy and monitoring budgets and outcomes of the company. The Board is also responsible for identifying the risks affecting the company and ensuring procedures are in place to reduce and manage the major risks identified. The risks to which Suas is exposed are assessed and reviewed by the Risk Sub-committee on behalf of the board. A plan has been established to manage, monitor and minimize those risks and this plan is reviewed and approved by the Board. The Board accepts it needs to work effectively, behave with integrity and be transparent and accountable. The Board has procedures and policies in place to meet these responsibilities. There are eight non-executive directors. The directors bring to the Board deliberations their significant business and decision- making skills gained in their respective fields together with a board range of experience and views.

The day-to-day management is delegated to the executive management team. The executive management prepares and present policies, work plans and annual financial budgets and cash flows for consideration and approval to the Board. There is a schedule of matters reserved to the Board for decision and a schedule of matters delegated to the Chief Executive Officer.

The company complies with the following codes of practice:

- Irish Charities Tax Reform Group (ICTR) Statement of Guiding Principles for Fundraising.
- Dóchas Code of Conduct on Images and Messages
- Comhlamh Code of Good Practice of Good Practice for Sending Organisations.

Reserves Policy

The Board has the responsibility for establishing an appropriate reserve policy. A policy of retaining sufficient reserves to ensure the continuity of operations and to absorb periodic setbacks, while committing the maximum amount available for the operation of programmes, was set by the board. This policy means that the unrestricted reserves should be 3 months running costs to protect against a possible delay of income. The unrestricted reserves are €288,929 at 31 December 2013 represents 3 months running costs. The adequacy of the reserves will be reviewed annually by the board of directors.

Management and staff

The directors acknowledge with appreciation the committed work of our management team, our staff and volunteers. Our continued success and achievements is due to their professionalism, dedication and commitment to our mission.

Directors

The current directors are set out on page 2.
Connell Foley, Mary Rose Greville, Bryan Patten were elected to the Board and Bob Semple was co-opted to the Board during the year. Philip Regan and Brian Davis resigned from the Board during the year. The Board acknowledges and thanks Philip Regan and Brian Davis for their contribution to the development of Suas during the period they served as directors.

Transactions involving directors

There were no directors' fees, consultancy payments or expenses paid to any director during the year. There were no contracts in relation to the affairs of the company in which the directors had any interest, as defined by the Companies Acts, at any time during the year ended 31 December 2013.

Health & Safety at work

It is the policy of the company to ensure the health and safety of its employees by maintaining a safe place and systems of work. The policy is based on the requirements of employment legislation, including the Safety, Health & Safety at Work Act 2005. The policy is reviewed regularly.

Political contributions

There were no political contributions during the year. Consequently no disclosures are required under the Electoral Act 1997.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. 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.

Books of Account

The measures taken by the directors to ensure compliance with the company's obligations to keep proper books of account are the use of appropriate systems and procedures and the employment of competent persons. The books of account are kept at the company's offices at 10-12 Hogan Place, Dublin 2.

Auditors

The auditors, Browne, Murphy & Hughes, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Signed on behalf of the Board

Éanna McHugh	***Michael King***
Éanna McHugh	**Michael King**
Director	**Director**

Independent Auditors' Report to the Members of Suas Educational Development

We have audited the financial statements of Suas Educational Development for the year ended 31 December 2013 set out on pages 10 to 20. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 7 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2013. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the company's balance sheet and profit and loss account are in agreement with the books of accounts.

We also report to you if, in our opinion, any information specified by law regarding the directors' remuneration and transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Suas Educational Development

Independent Auditors' Report to the Members of Suas Educational Development

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2013 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2013.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

Tim Hughes

Browne, Murphy & Hughes Registered Auditors
Chartered & Certified Accountants
28 Upper Fitzwilliam Street
Dublin 2

19 March 2014

Suas Educational Development

Statement of Financial Activities
(incorporating an Income & Expenditure Account for the year ended 31 December 2013)

Incoming Resources	Notes	Restricted Funds	Unrestricted Funds	2013 Total	2012 Total
Incoming resources from generated funds		€	€		€
Voluntary income	1a				
Foundations & NGOs		80,238	170,000	250,238	341,232
Volunteer Programme fundraising		262,886	-	262,886	187,856
Overseas partner schools		104,907	-	104,907	123,785
Other donations		111,942	105,717	217,659	218,814
		559,973	275,717	835,690	871,687
Incoming resources from charitable activities	1b				
Irish Aid		215,401	-	215,401	209,035
European Aid		77,390	-	77,390	-
		292,791		292,791	209,035
Donated services & facilities	1c	82,437	-	82,437	88,317
Total incoming resources		935,201	275,717	1,210,918	1,169,039
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	4	-	144,389	144,389	133,785
Charitable activities	6				
Overseas Programme		402,227	-	402,227	363,632
'In Ireland' Programme		438,733	-	438,733	383,944
Overseas partner schools		97,105	-	97,105	127,482
		938,065	-	938,065	875,058
Other resources expended	5				
Indirect support costs		-	62,417	62,417	63,536
Governance costs		-	5,128	5,128	6,216
		-	67,545	67,545	69,752
Donated services & facilities	1c	82,437	-	82,437	88,317
Total resources expended		1,020,502	211,934	1,232,436	1,166,912
Transfers between funds	16	63,783	(63,783)	-	-
Net (outgoing)/incoming resources	11	(21,518)	-	(21,518)	2,127

There are no recognised gains or losses other than the net (outgoing)/incoming resources above for both financial years and these arise from continuing operations.

The accompanying notes to the financial statements form an integral part of these financial statements.

Éanna McHugh **Director**

Michael King **Director**

Suas Educational Development

Balance Sheet
as at 31 December 2013

	Notes		2013		2012
			€		€
Fixed Assets					
Tangible assets	**8**		4,878		8,766
Current Assets					
Debtors	**9**	44,439		134,172	
Cash at bank		363,124		340,840	
		407,563		475,012	
Liabilities:					
Creditors: amounts falling due within one year	**10**	(117,584)		(167,403)	
Net Current Assets			289,979		307,609
Net Assets			294,857		316,375
Funded by:					
Restricted funds			5,928		5,928
Unrestricted funds			288,929		310,447
Total Charity Funds	**11**		294,857		316,375

The accompanying notes to the financial statements form an integral part of these financial statements.

Éanna McHugh
Éanna McHugh
Director

Michael King
Michael King
Director

Cash Flow Statement for the year ended 31 December 2013

	Notes	2013 €	2012 €
Net (outgoing)/incoming resources		(21,518)	2,127
Depreciation	8	3,888	5,146
Decrease/(increase) in debtors	9	89,733	(28,657)
(Decrease)/increase in creditors	10	(49,819)	16,236
Net cash incoming/(outgoing) from operating activities		22,284	(5,148)

Cash Flow Statement

Net cash incoming/(outgoing) from operating activities		22,284	(5,148)
Purchase of Tangible Fixed Assets	8	-	(2,082)
Net cash incoming/(outgoing) during the year		22,284	(7,230)

Reconciliation of net cash flow to movement in cash at bank

Net cash incoming/(outgoing) in the year	22,284	(7,230)
Net cash resources at the beginning of the year	340,840	348,070
Net cash resources at the end of the year	363,124	340,840

Suas Educational Development

Accounting Policies

Accounting convention
The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and on a going concern basis.

Basis of preparation
The financial statements are prepared in accordance with Irish law and the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland), which have been applied consistently. The annual report & financial statements are also prepared to comply with "Accounting and Reporting by Charities" (Charities SORP), the revised statement of recommended practice issued by the Accounting Standards Board in 2000 and revised in 2005.

Income
Income is recognised when legal entitlement is established, virtual certainty of receipt is established and the amounts can be measured with reasonable certainty.

Deferred income
Income received, which is subject to certain donor-imposed conditions and relates to the funding of expenditure not yet incurred, is deferred and included under 'Liabilities' on the Balance Sheet.

Donated services & facilities
Donated services & facilities are valued at the best estimate of the open market value of the service or facility provided.

Tangible fixed assets and depreciation
Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	-	33.33% Straight Line
Computers & Printers	-	20% Straight Line

Restricted Funds
Restricted funds represent income received that can only be used for the particular purposes specified by the donor. Such purposes are within the overall aims of the company.

Unrestricted Funds
Unrestricted funds represent income that can be expended at the discretion of the Board in the furtherance of the objects of the company.

Suas Educational Development

Notes to the Financial Statements
for the year ended 31 December 2013

1. Income

1(a)Voluntary income	Restricted	Unrestricted	2013 Total	2012 Total
	€	€	€	€
Foundations & NGOs				
IOB Foundation	25,000	120,000	145,000	230,000
Social Entrepreneurs Ireland	1,120	-	1,120	12,620
Arthur Guinness Fund	44,118	-	44,118	42,363
Vodafone Foundation	-	-	-	18,000
The Ireland Funds	5,000	-	5,000	-
The American Ireland Fund	-	50,000	50,000	-
Other	5,000	-	10,000	38,249
	80,238	170,000	250,238	341,232
Volunteer Programme fundraising	262,886	-	262,886	187,856
Overseas partner schools	104,907	-	104,907	123,785
Other Donations				
Individuals	-	26,326	26,326	74,007
Private Business	55,000	-	55,000	28,360
Institutional	14,552	-	14,552	20,000
Pobal	42,390	-	42,390	45,000
Course Fees	-	7,975	7,975	5,340
Fundraising Events	-	71,416	71,416	46,107
	111,942	105,717	217,659	218,814
Total Voluntary Income	559,973	275,717	835,690	871,687

1(b)Incoming resources from charitable activities	Restricted	Unrestricted	2013 Total	2012 Total
	€	€	€	€
Irish Aid & European Aid				
Development Education	215,401	-	215,401	163,424
EU Funding	77,390	-	77,390	-
Irish Aid Guide Centre	-	-	-	45,611
	292,791	-	292,791	209,035

Notes to the Financial Statements for the year ended 31 December 2013

1(c)Donated services & facilities

Donated resources are included in the Statement of Financial Activities where the benefit to the charity is reasonably quantifiable and measurable. Suas avails of a number of donated services and facilities from its supporters free of charge or at discounted values. The following analysis shows the estimated values of these services and facilities provided during the year, at prices Suas estimates it would pay or pay in addition in the open market for such services and facilities.

Donor	Nature of service/facility provided	2013	2012
		€	€
Salesforce	CRM database & Training	47,250	45,000
The Emirates Airline Foundation	Flights	-	16,130
Google	Google Adwords, Applications	17,167	16,667
RCSI	Venue for VP training weekend	5,520	5,520
Arthur Cox	Pro-bono legal support	8,000	3,000
MOP	Company secretarial service	2,000	2,000
Various donated time	Electrical & repair services	2,500	-
		82,437	88,317

2. Net (outgoing)/incoming resources	2013	2012
	€	€
Net (outgoing)/incoming resources for the year is stated after deducting		
Depreciation of tangible assets	3,888	5,146
Auditors' remuneration	5,127	5,143

3. Employees	2013	2012
	Number	Number
The average monthly numbers of employees during the year were:		
Administrative	2	2
Direct Charitable	12	12
The number of employees with remuneration for the year falling within the		
€10,001 to €20,000 band:	1	0
€20,001 to €30,000 band:	6	7
€30,001 to €40,000 band:	4	5
€40,001 to €50,000 band:	2	1
€60,001 to €70,000 band :	1	1
	14	14

Remuneration includes salary, pension & other benefits but excludes employer PRSI contribution.
CEO remuneration is noted in the €60,001 to €70,000 band.

Notes to the Financial Statements for the year ended 31 December 2013

4. Costs of generating funds	2013	2012
	€	€
Communications	6,377	2,950
Fundraising costs	35,485	57,053
Salaries and other staffing	102,527	73,782
	144,389	133,785

5. Other resources expended	2013	2012
Indirect support costs	€	€
Personnel costs	56,195	48,590
Depreciation	3,888	5,146
Memberships & subscriptions	503	3,418
Bank charges	1,180	1,036
Other	651	5,346
	62,417	63,536
Governance costs		
Audit fees	5,128	5,386
Legal fees	-	830
	5,128	6,216

6. Resources expended: charitable activities

			PARTNER SCHOOLS 2013	*OVERSEAS PROGRAMME 2013*			*IN IRELAND PROGRAMME 2013*			
	2013 Total	2012 Total	Direct payments to Overseas Partner Schools	Partner Support	Overseas Volunteer Programme	Overseas Programme Total	Bridge 21	Global Citizenship Programme	Literacy Support Programme	'In Ireland' Programme Total
	€	€	€	€	€	€	€	€	€	€
Partner Projects & Capacity Building	97,105	127,482	97,105	-	-	-	-	-	-	-
Personnel costs	418,628	405,449	-	29,427	131,054	160,481	62,730	117,836	77,580	258,146
Intern costs	13,486	15,627	-	-	4,080	4,080	-	2,606	6,800	9,406
Travel & Subsistence costs	91,720	61,561	-	4,915	73,160	78,075	2,007	8,408	3,230	13,645
Partner costs	118	1,698	-	118	-	118	-	-	-	-
Marketing & communications	8,508	7,679	-	190	4,121	4,311	-	3,579	618	4,197
Materials & printing	5,804	4,265	-	50	2,737	2,787	1,334	1,683	-	3,017
Training, conferences & exhibitions	5,177	10,806	-	-	633	633	280	4,255	9	4,544
Volunteer training	28,273	13,436	-	-	28,184	28,184	-	-	89	89
Facilitation	-	19,548	-	-	-	-	-	-	-	-
Mentoring sessions/Direct Costs	41,633	8,516	-	-	-	-	5,517	28,917	7,199	41,633
Monitoring & Evaluation	7,262							4,650	2,612	7,262
Health & safety (Overseas Vols only)	4,567	5,786	-	-	4,567	4,567	-	-	-	-
Overseas costs	75,284	42,363	-	-	75,284	75,284	-	-	-	-
Project consultancy	9,926	20,666	-	9,925	-	9,926	-	-	-	-
Misc Costs	26,211	-	-	37	2,911	2,947	580	17,660	5,025	23,265
Inspire Events	27,278	-	-	-	-	-	-	27,278	-	-
	860,980	744,882	97,105	44,662	326,731	371,393	72,448	216,872	103,162	392,482
Re-allocation of direct support costs	77,085	130,176	-	11,563	19,271	30,834	11,563	19,271	15,417	46,251
	938,065	875,058	97,105	56,225	346,002	402,227	84,011	236,143	118,579	438,733

6. Resources expended: charitable activities (continued)

Charitable activities comprise direct programme costs plus allocated support costs. Direct programme costs are those incurred wholly and exclusively for the primary objects of the charitable activity. Support costs represent general expenditure which cannot be allocated specifically to a single charitable activity but can be allocated subsequently on a reasonable basis. Where support costs are incurred to further more than one activity they are apportioned between the various activities based on the amount of staff time each activity absorbs. These costs include insurance, rent & rates, IT systems development and CEO remuneration.

Breakdown of direct payments to overseas partners for specific projects and capacity building

Overseas partner	Project/Programme/Activities funded	2013
India		€
Development Action Society	*'SHIKHA' education and coaching centres, community health, vocational training and a children's parliament*	30,000
Sabuj Sangha	*'Rehabilitation...through Education' education and coaching centres, and capacity building support*	30,000
Kenya		
Gatoto Primary School	*'Gatoto Integrated Development Programme'*	34,099
Kongowea, Maweni School Programme (KMSP)	*Feeding Programme*	3,006
Total		97,105

7. Taxation

As Suas Educational Development has been granted charitable status under Section 333 (I) (L) Income Tax Act 1967, no liability for taxation arises. Suas Educational Development's charity number is CHY 14931.

8. Tangible fixed assets

	Total
	€
Cost	
At 1 January 2013	61,475
Additions during the year	-
At 31 December 2013	61,475
Depreciation	
At 1 January 2013	52,709
Charge for the year	3,888
At 31 December 2013	56,597
Net book values	
At 31 December 2013	4,878
At 31 December 2012	8,766

Notes to the Financial Statements for the year ended 31 December 2013

9. Debtors	2013	2012
	€	€
Sundry debtors	17,277	1,785
Accrued Income	25,848	124,887
Prepayments	1,314	7,500
	44,439	134,172

10. Creditors: amounts falling due within one year	2013	2012
	€	€
Deferred Income	80,750	129,568
PAYE and PRSI	11,318	13,506
Accruals	5,197	19,419
Sundry Creditors	20,319	4,910
	117,584	167,403

11. Funds of the charity	Balance at 1/1/13	Net incoming/ (outgoing) resources for year	Balance at 31/12/13
Movement in funds	€	€	€
Restricted funds	5,928	-	5,928
Unrestricted funds	310,447	(21,518)	288,929
Total funds	316,375	(21,518)	294,857

12. Directors' remuneration

No remuneration or consultancy fees were paid to any director during the year or in 2012.

13. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at the balance sheet date.

14. Post balance sheet events

There have been no significant events affecting the company since the year end that would result in any adjustment to the 2013 financial information or require inclusion in a note to the financial statements.

Notes to the Financial Statements for the year ended 31 December 2013

15. Legal status

The company is limited by guarantee and not having a share capital. The liability of each member, in the event of the company being wound up is €1.00.

16. Transfers between funds

The transfer of €63,783 from unrestricted to restricted funds represents deficits on projects that were funded with restricted funds.

17. Responsibility for information in this report

The information in this report is entirely the responsibility of Suas and does not represent or reflect its funders' or supporters' policies.

18. Approval of Financial Statements

The Board of directors approved the financial statements on 19 March 2014