



Financial Statements

Hello World Foundation

Company Limited by Guarantee t/a

CoderDojo Foundation

For the financial year ended 31 December 2019

Hello World Foundation Company Limited by Guarantee

Company Information

Directors	Philip Albert Colligan (Chairperson) Andrew James Hagan Noel Thomas Ruane (Resigned 21 June 2019) Niamh Anne Bushnell (Appointed 21 June 2019)
Company secretary	Noel Thomas Ruane (Resigned 21 June 2019) Dr. Louisa Jane Wood (Appointed 21 June 2019, Resigned 31 January 2020) Andrew Morton (Appointed 31 January 2020)
Registered number	524255
Registered office	Dogpatch Labs Unit 1 The CHQ Building Custom House Quay Dublin 1
Independent auditors	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	Allied Irish Bank 66 South Mall Cork
Solicitors	A&L Goodbodys 28 North Wall Quay Dublin 1

Hello World Foundation Company Limited by Guarantee

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Hello World Foundation Company Limited by Guarantee

Directors' report

For the financial year ended 31 December 2019

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2019.

Achievements and performance

Notable projects

In 2019, we welcomed 840 new Dojos to the community. Now, thanks to the combined efforts of our volunteers, the movement is reaching more than 90,000 young people in 111 countries. We launched a global Growth Partner programme through which we support non-profit organisations to set up and run CoderDojos in their communities. We now have 10 Growth Partners furthering our mission globally. We also launched our CoderDojo Accessibility guide, providing advice on making Dojos more accessible for participants with disabilities and/or additional needs.

We ran our flagship event, Coolest Projects, in May 2019. It attracted over 600 young people from 15 countries to take part in the RDS, Dublin in May 2019. The young people who took part showcased their technology creations and found inspiration for their next project through hands on activities and live demonstrations and speakers.

Governance

The Board of the Company is in place to provide independent, effective leadership and to supervise the management of the Company. The Board is responsible for the overall governance and strategic direction of the Company and must ensure that the Company is solvent, well run and delivers against its charitable objects. The board is responsible for providing leadership, setting the strategy and exercising control over the Company. In addition its governance duties include supervising the CEO/Executive Director, senior management, monitoring, questioning and reviewing the activities of the Company, and ensuring board succession.

Board structure

Expertise

Board members are selected based on the skillsets they have and can bring to the board's functions. A robust and diverse board is important to ensuring adequate discussion and debate. Skillsets sought at board level include social entrepreneurship and technology sectors. Membership of the board will not fall below 3 and will not exceed 10 members. All new board members are provided with an induction pack outlining governance information to familiarise them with the Company's board and operations.

Term and schedule

As the Company is a company limited by guarantee, its Board members are subject to the statutory requirement to retire (and seek reappointment if they wish) on rotation. This requires one third of the Board members to retire (and seek reappointment if they wish) at each Annual General Meeting. The Board meet no less than one time per calendar year.

Internal controls

The directors acknowledge their overall responsibility for the Company's systems of internal control and for reviewing its effectiveness. They have delegated responsibility for the implementation of this system to Management. This system includes financial controls, which enable the board to meet its responsibilities for the integrity and accuracy of the Company's accounting records.

Hello World Foundation Company Limited by Guarantee

Directors' report (continued)

For the financial year ended 31 December 2019

Risks and uncertainties

CoderDojo has maintained a corporate e-Risk Register since 2015, as part of its compliance programme with the Good Governance code. It is reviewed formally on an annual basis.

Results for the financial year

The financial performance of the Company resulted in a deficit for the year ended 31 December 2019. Cash balances reduced but remained strong and the Company did not require any financial support from the Raspberry Pi Foundation, one of its three members.

Legal status

The Company is a company limited by guarantee, not having a share capital, incorporated in Ireland on 22nd February 2013 under the Companies Acts 2014, registered number 524255. The Company has been granted charitable status, for taxation purposes, by the Revenue Commissioners, charity number CHY20812.

In 2015 the Company registered with and reported to the new Charity Regulator body. Our CRA number is 20082857.

Payment of creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the Company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Events after the reporting period

Subsequent to the financial year end, the Global health crisis of Covid 19 impacted Ireland which also gave rise to an economic crisis. Details of the directors consideration of Covid 19 on the operations and finances of the Company are included in note 20 to the financial statements.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained centrally in the head office at the Raspberry Pi Foundation, 37 Hills Road, Cambridge, CB21NT. However, they are also available for inspection at the Company's registered office at Dogpatch Labs, CHO Building, Custom House Quay, Dublin 1.

Hello World Foundation Company Limited by Guarantee

Directors' report (continued)

For the financial year ended 31 December 2019

Statement on relevant audit information

Each of the persons who is a director at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.


Auditors

The auditors, Grant Thornton, have been appointed and have indicated the willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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Andrew Hagan
Director

DocuSigned by:

933476DC35B4450.....
Philip Colligan
Director

Date: 23 June 2020

Hello World Foundation Company Limited by Guarantee

Directors' responsibilities statement

For the financial year ended 31 December 2019

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 the financial statements for each financial year giving a true and fair view of the state of affairs of the Company for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and in compliance with the Statement of Recommended Practice "Accounting and Reporting for Charities", effective 1 January 2019.

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, of the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

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

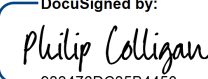
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect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

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss 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.

On behalf of the board

DocuSigned by:

C7569F7623D147D.....
Andrew Hagan
Director

DocuSigned by:

933478DC35B4450:.....
Philip Colligan
Director

Date: 23 June 2020

Hello World Foundation Company Limited by Guarantee

Independent auditors' report to the members of Hello World Foundation Company Limited by Guarantee

For the financial year ended 31 December 2019

Opinion

We have audited the financial statements of Hello World Foundation Company Limited by Guarantee, which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows for the financial year ended 31 December 2019, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Hello World Foundation Company Limited by Guarantee:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor 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 financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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.

Hello World Foundation Company Limited by Guarantee

Independent auditors' report to the members of Hello World Foundation Company Limited by Guarantee

For the financial year ended 31 December 2019

Other information

Other information comprises information included in the Directors' Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our 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.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Acts have not been made. We have no exceptions to report arising from this responsibility.

Hello World Foundation Company Limited by Guarantee

Independent auditors' report to the members of Hello World Foundation Company Limited by Guarantee

For the financial year ended 31 December 2019

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102 as adopted by the European Union, and for such internal control as they determine 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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 their 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), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will 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 their 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 management.

Hello World Foundation Company Limited by Guarantee

Independent auditors' report to the members of Hello World Foundation Company Limited by Guarantee

For the financial year ended 31 December 2019

Responsibilities of the auditor for the audit of the financial statements (cont'd.)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their 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 Company to cease to continue as a going concern.
- 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 a true and fair view.

The auditor communicates 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 may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the 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 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 members of the Hello World Foundation Company Limited by Guarantee as a body, for our audit work, for this report, or for the opinions we have formed.



Noel Delaney, FCA
for and on behalf of

Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Dublin 2

Date: 23 June 2020

Hello World Foundation Company Limited by Guarantee

Statement of financial activities

For the financial year ended 31 December 2019

	Note	Restricted Funds 2019 €	Unrestricted Funds 2019 €	Total Funds 2019 €	Total Funds 2018 €
Income from:					
Donations and legacies	5	59,416	232,966	292,382	239,022
Charitable activities	6	268,079	274,387	542,466	1,140,182
Total income		327,495	507,353	834,848	1,379,204
Expenditure on:					
Raising funds	7	2,134	10,218	12,352	32,531
Charitable activities	8	61,872	421,884	483,756	678,060
Other	9	244,453	318,131	562,584	713,300
Total expenditure		308,459	750,233	1,058,692	1,423,891
Deficit/surplus for the financial year		19,036	(242,880)	(223,844)	(44,687)
Accumulated funds brought forward		63,486	421,139	484,625	529,312
Total funds carried forward		82,522	178,259	260,781	484,625

All amounts relate to continuing operations.

There was no other comprehensive income for 2019 (2018: €Nil).

The notes on pages 12 to 23 form part of these financial statements.

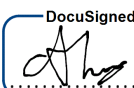
Hello World Foundation Company Limited by Guarantee

Statement of financial position

As at 31 December 2019

	Note	2019 €	2018 €
Fixed assets			
Tangible assets	13	11,436	3,191
		<u>11,436</u>	<u>3,191</u>
Current assets			
Debtors: amounts falling due within one year	14	40,027	13,907
Cash at bank and in hand	16	293,644	555,989
		<u>333,671</u>	<u>569,896</u>
Current liabilities			
Creditors: amounts falling due within one year	15	<u>(84,326)</u>	<u>(88,462)</u>
Net current assets		<u>249,345</u>	<u>481,434</u>
Net assets		<u><u>260,781</u></u>	<u><u>484,625</u></u>
Represented by:			
Restricted funds		82,522	63,486
Unrestricted funds		<u>178,259</u>	<u>421,139</u>
Total funds		<u><u>260,781</u></u>	<u><u>484,625</u></u>

The financial statements were approved and authorised for issue by the board:

DocuSigned by:

 C7569F7623D147D...
 Andrew Hagan
 Director

DocuSigned by:

 933476BC36B4450...
 Philip Colligan
 Director

Date: 23 June 2020

The notes on pages 12 to 23 form part of these financial statements.

Hello World Foundation Company Limited by Guarantee

Statement of cash flows

For the financial year ended 31 December 2019

	2019	2018
	€	€
Cash flows from operating activities		
Deficit for the financial year	(223,844)	(44,687)
Adjustments for:		
Depreciation of tangible assets	5,429	2,460
(Increase)/decrease in debtors	(26,120)	101,813
(Decrease)/increase in creditors	(4,136)	50,096
Net cash used in/generated from operating activities	<u>(248,671)</u>	<u>109,682</u>
Cash flows used in investing activities		
Purchase of tangible fixed assets	(13,674)	(207)
Net cash used in investing activities	<u>(13,674)</u>	<u>(207)</u>
Net (decrease)/increase in cash at bank and in hand	(262,345)	109,475
Cash at bank and in hand at beginning of financial year	555,989	446,514
Cash at bank and in hand at the end of financial year	<u><u>293,644</u></u>	<u><u>555,989</u></u>

The notes on pages 12 to 23 form part of these financial statements.

Hello World Foundation Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 31 December 2019

1. General information

Hello World Foundation is a company limited by guarantee, which is incorporated in Ireland with a registered office at Dogpatch labs, The CHQ Building, Custom House Quay, Dublin 1 and it has company registration number of 524255 and charity registration number of CHY20812. The Company is a charity whose principal activity is to advance the education of children and adults, particularly in the field of computers, computer science and related subjects.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities and Irish statute comprising of the Companies Act 2014).

The Company meets the definition of a public benefit entity under FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see Note 3).

The following principal accounting policies have been applied:

2.2 Income

Income from donations, gifts and legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. This includes donations, gifts, bequests, income from donation of assets and membership income.

Income from charitable activities also includes any grant income received to carry on the charitable purpose of the organisation. This income may be classed as restricted or unrestricted dependant on the conditions included in each agreement.

2.3 Donated services

Donated services in kind that can be valued with reasonable confidence are included in the financial statements.

2.4 Expenditure

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being an unavoidable commitment.

Expenditure of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Hello World Foundation Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 31 December 2019

2. Accounting policies (continued)

2.4 Expenditure (continued)

Support costs include those incurred in the governance by the directors of the Company's assets and are primarily associated with constitutional and statutory requirements of operating the organisation.

2.5 Fund accounting

Unrestricted funds are general funds that are available for use at the board's discretion in furtherance of any of the objectives of the Company.

Restricted funds are those received for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose and the restriction means that the funds can only be used for specific projects or activities.

2.6 Employee benefits

The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Hello World Foundation Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 31 December 2019

2. Accounting policies (continued)

2.8 Taxation

As a result of the Company's charitable status, no charge to corporation tax arises under the provisions of Section 207 of the Taxes Consolidation Act, 1997.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line
Computer equipment	-	33% straight line
Fixtures and fittings	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2.12 Creditors

Trade and other payables 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.

Hello World Foundation Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 31 December 2019

2. Accounting policies (continued)

2.13 Deferred income

Income is deferred at the balance sheet date when voluntary income has been received with specified terms imposed by the funding organisation which have not been fully met at the balance sheet date.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Hello World Foundation Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 31 December 2019

3. Significant accounting judgments and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing useful economic lives for depreciation purposes of property, plant and equipment
Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

4. Income

Income represents donations and sponsorship from third parties arising from its activities undertaken globally.

5. Income from donations and legacies

	Restricted Funds 2019 €	Unrestricted Funds 2019 €	Total Funds 2019 €	Total Funds 2018 €
Corporate donations	59,416	97,897	157,313	118,906
Individual donations	-	26,944	26,944	14,166
Donations in kind	-	108,125	108,125	105,950
Total	59,416	232,966	292,382	239,022

Hello World Foundation Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 31 December 2019

6. Income from charitable activities

	Restricted Funds 2019 €	Unrestricted Funds 2019 €	Total Funds 2019 €	Total Funds 2018 €
Grant income	133,777	265,957	399,734	875,911
Other income	134,302	8,430	142,732	264,271
Total	<u>268,079</u>	<u>274,387</u>	<u>542,466</u>	<u>1,140,182</u>

7. Expenditure on raising funds

	Restricted Funds 2019 €	Unrestricted Funds 2019 €	Total Funds 2019 €	Total Funds 2018 €
Fundraising	<u>2,134</u>	<u>10,218</u>	<u>12,352</u>	<u>32,531</u>
Total	<u>2,134</u>	<u>10,218</u>	<u>12,532</u>	<u>32,531</u>

Hello World Foundation Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 31 December 2019

8. Expenditure on charitable activities

	Restricted Funds 2019 €	Unrestricted Funds 2019 €	Total Funds 2019 €	Total Funds 2018 €
Community support & partnerships	27,736	176,182	203,918	239,753
Community infrastructure & content	18,490	135,555	154,045	298,917
Communities bursaries & hardware	12,801	82,779	95,580	106,907
Governance, management, financial and legal	2,845	27,368	30,213	32,483
Total	61,872	421,884	483,756	678,060

9. Other expenditure

	Restricted Funds 2019 €	Unrestricted Funds 2019 €	Total Funds 2019 €	Total Funds 2018 €
Events				
Marketing & Brand				
Management	240,398	165,982	406,380	511,819
Donations in kind	-	108,125	108,125	105,950
Other	4,055	44,024	48,079	95,531
Total	244,453	318,131	562,584	713,300

Hello World Foundation Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 31 December 2019

10. Employees and remuneration

The average number of employees employed by the Company during the financial year is as follows:

	2019 Number	2018 Number
Staff	<u>16</u>	<u>16</u>

The aggregate payroll costs of these employees were as follows:

	2019 €	2018 €
Salaries	647,446	624,871
Social welfare costs	70,808	66,769
Employee's pension	<u>45,697</u>	<u>45,718</u>
Total	<u>763,951</u>	<u>737,358</u>

The number of employees with remuneration for the year falling within the rate bands are as follows:

	2019 Number	2018 Number
€70,000 - €80,000	<u>-</u>	<u>1</u>

Directors did not receive any remuneration during the current and prior financial year.

Capitalised employee costs in the financial year amounted to €Nil (2018 - €Nil)

11. Surplus on ordinary activities

The surplus on ordinary activities is stated after charging:

	2019 €	2018 €
Auditors' remuneration	6,000	6,000
Depreciation	<u>5,429</u>	<u>2,460</u>

Hello World Foundation Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 31 December 2019

12. Taxation

No charge to taxation arises due to the fact that the Company has obtained charitable status and in accordance with Section 207 (as applied to companies by Section 76) of the Taxes Consolidation Act, 1997, has been granted an exemption from corporation tax, capital gains tax and deposit interest retention tax.

13. Tangible fixed assets

	Office equipment €	Computer equipment	Fixtures and fittings €	Total €
Cost or valuation				
At 1 January 2019	7,520	14,847	-	22,367
Additions	-	-	13,674	13,674
At 31 December 2019	<u>7,520</u>	<u>14,847</u>	<u>13,674</u>	<u>36,041</u>
Depreciation				
At 1 January 2019	6,249	12,927	-	19,176
Charge for the financial year	686	1,324	3,419	5,429
At 31 December 2019	<u>6,935</u>	<u>14,251</u>	<u>3,419</u>	<u>24,605</u>
Net book value				
At 31 December 2019	<u><u>585</u></u>	<u><u>596</u></u>	<u><u>10,255</u></u>	<u><u>11,436</u></u>
At 31 December 2018	<u><u>1,271</u></u>	<u><u>1,920</u></u>	<u><u>-</u></u>	<u><u>3,191</u></u>

Hello World Foundation Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 31 December 2019

14. Debtors

Amounts falling due within one year are as follows:

	2019 €	2018 €
Donations receivable	5,000	-
Amounts owed by connected parties (Note 19)	34,371	-
Taxation	-	-
Prepayments	656	13,907
	<u>40,027</u>	<u>13,907</u>
Total	<u>40,027</u>	<u>13,907</u>

Amounts owed by connected parties are unsecured, interest free and repayable on demand.

15. Creditors

Amounts falling due within one year are as follows:

	2019 €	2018 €
Trade creditors	493	-
Deferred income	35,000	26,094
Accruals	15,384	24,716
PAYE/PRSI	15,447	37,644
VAT	12,880	-
Pension accrual	5,122	8
	<u>84,326</u>	<u>88,462</u>
Total	<u>84,326</u>	<u>88,462</u>

Deferred income will be released in the coming months upon satisfaction of its terms and conditions.

Accruals are payable at various dates in the next 3 months in accordance with the suppliers' usual and customary terms.

PAYE/PRSI and VAT are repayable at various dates over the coming months in line with tax and authority guidelines.

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Notes to the financial statements

For the financial year ended 31 December 2019

16. Cash and cash equivalents

	2019 €	2018 €
Cash at bank and in hand	<u>293,644</u>	<u>555,989</u>

17. Contingent liabilities

The organisation has no material contingent liabilities at the year ended 31 December 2019 (2018 - €Nil).

18. Capital commitments

The organisation has no capital commitments as at the financial year ended 31 December 2019 (2018 - €Nil).

19. Related party transactions

As at 31 December 2019, the Company has an outstanding balance due by Raspberry Pi Foundation amounting to €34,371 (€: Nil).

20. Events after the reporting period

On 11 March 2020, the World Health Organisation officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. Management is closely monitoring the evolution of this pandemic, including how it may affect the company. Management has not been aware of any cases of COVID-19 infection among our staff and the outbreak did not pose any significant impact to the Company's operations. We currently have an appropriate response plan in place. We are continuing our work and engaging with communities online during this period including our Coolest Projects event which will now be an online event.

Hello World Foundation Company Limited by Guarantee

Notes to the financial statements

For the financial year ended 31 December 2019

21. Donations in kind

	2019 €	2018 €
Rent	76,800	76,800
Consultancy	15,000	15,000
Computer software services	16,325	14,150
	<hr/>	<hr/>
Total	<u>108,125</u>	<u>105,950</u>

22. Approval of financial statements

The board of directors approved these financial statements for issue on 23 June 2020.