Registered number: 474505

THE ROSETTA FOUNDATION CLG

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

THE ROSETTA FOUNDATION CLG

COMPANY INFORMATION

Directors	Reinhard Schaler Alan Barrett Jose Javier Merchan Ayllon Olga Blasco (appointed 13 July 2017) Edward Carty (appointed 13 July 2017) Gerry McNally (resigned 13 July 2017) Hans Fenstermacher (resigned 13 July 2017)
Company secretary	Donna Parrish
Registered number	474505
Registered office	Marina House Block V Eastpoint Business Park Dublin 3
Trading Address	Marina House Block V Eastpoint Business Park Dublin 3
Independent auditors	PKF O'Connor, Leddy & Holmes Limited Century House Harold's Cross Road Dublin 6w
Bankers	Bank of Ireland Main Street Ranelagh Dublin 6
Charity number	CHY 18926

THE ROSETTA FOUNDATION CLG

CONTENTS

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their annual report and the audited financial statements for the year ended 31 December 2017.

Principal activities

The Company's principal activity during the year was that of supporting not-for-profit activities of the localisation and translation communities. The Company works internationally with those who want to provide equal access to information across languages, independent of economic or market considerations, including localisation and translation companies, technology developers, not-for-profit and non-governmental organisations.

Results for the year

The surplus for the year, after taxation, amounted to €12,389 *(2016 - loss €4,335)*.

Directors

The Directors who served during the year were:

Reinhard Schaler
Alan Barrett
Jose Javier Merchan Ayllon
Olga Blasco (appointed 13 July 2017)
Edward Carty (appointed 13 July 2017)
Gerry McNally (resigned 13 July 2017)
Hans Fenstermacher (resigned 13 July 2017)

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 at the company's registered office at Marina House, Block V, Eastpoint Business Park, Dublin 3.

Statement on relevant audit information

Each of the persons who are Directors 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.

Post balance sheet events

There were no events affecting the company since the balance sheet date.

Auditors

The auditors, PKF O'Connor, Leddy & Holmes Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the Directors must not approve the financial statements unless they are satisfied 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 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 for the Company's financial statements 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

....	....
Alan Barrett	~~Edward Carty~~ OLGA BLASCO
Director	Director
Date: 26/10/2018	Date: 31 October 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROSETTA FOUNDATION CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Rosetta Foundation CLG (the 'Company') for the year ended 31 December 2017, which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying 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 profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 ISA (Ireland) 570 requires 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROSETTA FOUNDATION CLG (CONTINUED)

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.

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:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and the financial statements are in agreement with the accounting records.

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.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROSETTA FOUNDATION CLG (CONTINUED)

Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/Publications/ISA-700-(Ireland). This description forms part of our Auditors' Report.

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

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 Auditors' 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.

Susan Wylie
for and on behalf of
PKF O'Connor, Leddy & Holmes Limited
Statutory Audit Firm
Century House
Harold's Cross Road
Dublin 6w
Date: 31/10/2018.

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 €	2016 €
Turnover		**31,397**	*36,289*
Gross profit		**31,397**	*36,289*
Administrative expenses		**(19,008)**	*(40,624)*
Operating surplus/(deficit)	3	**12,389**	*(4,335)*
Surplus/(deficit) for the financial year		**12,389**	*(4,335)*

There were no recognised gains and losses for 2017 or 2016 other than those included in the income and expenditure statement.

The notes on pages 11 to 15 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 €	2016 €
Surplus/(deficit) for the financial year		12,389	*(4,335)*
Other comprehensive income			
Total comprehensive income for the year		12,389	*(4,335)*

Signed on behalf of the board:

....
Alan Barrett

Director

Date: 26/10/2018

....
~~**Edward Carty**~~ OLGA BLASCO

Director

Date: 31/10/18

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note		2017 €		2016 €
Current assets					
Debtors: amounts falling due within one year	5	2,491		4,892	
Cash at bank and in hand	6	19,599		2,429	
		22,090		7,321	
Creditors: amounts falling due within one year	7	(4,930)		(2,550)	
Net current assets			17,160		4,771
Total assets less current liabilities			17,160		4,771
Net assets			17,160		4,771
Capital and reserves					
Profit and loss account			17,160		4,771
Members funds			17,160		4,771

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

Alan Barrett
Director

Date: 26/10/2018

~~Edward Garty~~ OLGA BLASCO
Director

Date: 31/10/18

The notes on pages 11 to 15 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2017

	Income and expenditure account	Total reserves
	€	€
At 1 January 2017	4,771	4,771
Comprehensive income for the year		
Surplus for the year	12,389	12,389
Total comprehensive income for the year	12,389	12,389
At 31 December 2017	17,160	17,160

The notes on pages 11 to 15 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2016

	Income and expenditure account	Total reserves
	€	€
At 1 January 2016	9,106	9,106
Comprehensive income for the year		
Deficit for the year	(4,335)	(4,335)
Total comprehensive income for the year	(4,335)	(4,335)
At 31 December 2016	4,771	4,771

The notes on pages 11 to 15 form part of these financial statements.

1. General information

These financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of The Rosetta Foundation Company Limited by Guarantee for the financial year ended 31 December 2017.

The Rosetta Foundation is a Company Limited by Guarantee (registered under Part 18 of Companies Act 2014), incorporated in the Republic of Ireland. The registered office and principal place of business is Marina House, Block V, Eastpoint Business Park, Dublin 3. The nature of the Company's operations and its principal activities are set out in the Director's Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

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.

The Company has availed of the exemption in FRS 102 7.1B from including a cash flow statement in the finanacial statements on the grounds that the Company is small.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis.

2.3 Income

Voluntary income consists of monetary donations from the public and from corporate and major donors. This funding has been obtained to assist the company in the running of its operations. Income from all sources is recognised in the period in which the organisation is entitled to the resource, receipt is virtually certain, and when the amount can be measured with sufficient reliability.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.6 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 out-right 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.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Income Statement.

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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

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 Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

2.9 Taxation

The company has received charitable tax exemption from the Revenue Commissioners under Section 207, Taxes Consolidation Act 1997.

The company's tax reference number is CHY18926.

3. Surplus/(deficit) on ordinary activities before taxation

The operating profit/(loss) is stated after charging:

	2017	*2016*
	€	*€*
Exchange differences	-	*(15)*

4. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2017 No.	2016 No.
Administration	2	2

5. Debtors

	2017 €	2016 €
Trade debtors	2,491	4,892
	2,491	4,892

6. Cash and cash equivalents

	2017 €	2016 €
Cash at bank and in hand	19,599	2,429
	19,599	2,429

7. Creditors: Amounts falling due within one year

	2017 €	2016 €
Trade creditors	-	447
Taxation and social insurance	-	470
Other creditors	3,980	140
Accruals	950	1,494
	4,930	2,551

8. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

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

9. Donated facilities

The Company is provided with free office space by SimulTrans Limited.

10. Related parties

The Company's accounting function is outsourced to MBSL Limited. This is a related party, due to the company sharing a common director Gerry McNally.

11. Approval of financial statements

The board of Directors approved these financial statements for issue on