THE ROSETTA FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019
THE ROSETTA FOUNDATION COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors
Edward Carty
Olga Blasco
Andrew Bredenkamp

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 COMPANY LIMITED BY GUARANTEE

### CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors' Report</td>
<td>1-2</td>
</tr>
<tr>
<td>Independent Auditors' Report</td>
<td>3-5</td>
</tr>
<tr>
<td>Statement of Comprehensive Income</td>
<td>6</td>
</tr>
<tr>
<td>Balance Sheet</td>
<td>7</td>
</tr>
<tr>
<td>Statement of Changes in Reserves</td>
<td>8</td>
</tr>
<tr>
<td>Notes to the Financial Statements</td>
<td>9-15</td>
</tr>
</tbody>
</table>
THE ROSETTA FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their annual report and the audited financial statements for the year ended 31 December 2019. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

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.

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 profit for the year, after taxation, amounted to €4,621 (2018 - loss €9,967).
THE ROSETTA FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Directors

The Directors who served during the year were:

Edward Carty
Olga Blasco
Andrew Bredenkamp

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

The global COVID-19 pandemic has given rise to significant issues across many sectors and industries globally including the localisation and translation sector which is the Company's primary activity. Whilst it is not possible to quantify the financial effect of the pandemic at this date due to the ongoing uncertainties in relation to timing and outcome, the Board are of the view that no significant adverse effect will arise and therefore no additional adjustments to the financial statements are required.

Auditors

The auditors, PKF O'Connor, Leddy & Holmes Limited, 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.

Andrew Bredenkamp
Director
Date: 29 October 2020 | 19:31 GMT

Olga Blasco
Director
Date: 29 October 2020 | 19:55 GMT
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF THE ROSETTA FOUNDATION COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Rosetta Foundation Company Limited by Guarantee (the 'Company') for the year ended 31 December 2019, which comprise 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 2019 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.

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 any 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 1, 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.

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 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 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: 29 October 2020 | 13:26 PDT
THE ROSETTA FOUNDATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>32,384</td>
<td>16,646</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(2,947)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Gross surplus</strong></td>
<td>29,437</td>
<td>16,646</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(24,816)</td>
<td>(26,613)</td>
</tr>
<tr>
<td><strong>Operating surplus/(deficit)</strong></td>
<td>4,621</td>
<td>(9,967)</td>
</tr>
<tr>
<td>Surplus/(Deficit) for the financial year</td>
<td>4,621</td>
<td>(9,967)</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total comprehensive income for the financial year</strong></td>
<td>4,621</td>
<td>(9,967)</td>
</tr>
</tbody>
</table>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

Signed on behalf of the board:

Andrew Bredenkamp
Director

Olga Blasco
Director

Date: 29 October 2020 | 19:31 GMT
Date: 29 October 2020 | 19:55 GMT
# THE ROSETTA FOUNDATION COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

**AS AT 31 DECEMBER 2019**

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors: amounts falling due within one year</td>
<td>4</td>
<td>10,353</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>5</td>
<td>15,223</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td>25,576</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>6</td>
<td>(13,762)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td>11,814</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>11,814</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td>11,814</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
<td>11,814</td>
</tr>
<tr>
<td><strong>Shareholders’ funds</strong></td>
<td></td>
<td>11,814</td>
</tr>
</tbody>
</table>

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

**Andrew Bredenkamp**
Director

**Olga Blasco**
Director

Date: 29 October 2020 | 19:31 GMT

The notes on pages 9 to 15 form part of these financial statements.
THE ROSETTA FOUNDATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2019

<table>
<thead>
<tr>
<th>Income and expenditure account</th>
<th>Total reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2019</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7,193</td>
</tr>
<tr>
<td></td>
<td>7,193</td>
</tr>
<tr>
<td>Comprehensive income for the year</td>
<td></td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>4,621</td>
</tr>
<tr>
<td></td>
<td>4,621</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,621</td>
</tr>
<tr>
<td></td>
<td>4,621</td>
</tr>
<tr>
<td>At 31 December 2019</td>
<td></td>
</tr>
<tr>
<td></td>
<td>11,814</td>
</tr>
<tr>
<td></td>
<td>11,814</td>
</tr>
</tbody>
</table>

The notes on pages 9 to 15 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>Income and expenditure account</th>
<th>Total reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2018</td>
<td></td>
</tr>
<tr>
<td></td>
<td>17,160</td>
</tr>
<tr>
<td></td>
<td>17,160</td>
</tr>
<tr>
<td>Comprehensive income for the year</td>
<td></td>
</tr>
<tr>
<td>Deficit for the year</td>
<td>(9,967)</td>
</tr>
<tr>
<td></td>
<td>(9,967)</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(9,967)</td>
</tr>
<tr>
<td></td>
<td>(9,967)</td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7,193</td>
</tr>
<tr>
<td></td>
<td>7,193</td>
</tr>
</tbody>
</table>

The notes on pages 9 to 15 form part of these financial statements.
1. General information

These financial statements comprising the Surplus and Deficit 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 2019.

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 financial statements on the grounds that the Company is small.

The following principal accounting policies have been applied:
2. Accounting policies (continued)

2.2 Going concern

During the first quarter of 2020, the Covid-19 pandemic has spread initially from Asia to Europe and subsequently worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity and the loss of jobs across many companies. There have been restrictions placed on “non-essential” companies which has resulted in many companies temporarily closing in measures designed to restrict the movement of people and to slow down the spread of the virus.

The Rosetta Foundation CLG has continued to operate during this period and as Rosetta Foundation CLG largely operate as a home based organisation, the impact on changes necessitated by Covid 19 have been minimal.

Given the decline in the European and US economies, we expect to see an overall reduction in donations and sponsorships for 2020. However, due to our Covid fundraising appeal and the continued support of many existing donors and sponsors, we estimate that this decline compared with 2019, which was our best ever year for such income, will be small. With regard to partnership service income, although some partners have had to cut back budgets, we forecast that we will be on track to secure similar income to 2019, based on some of the new opportunities that Covid-19 has provided.

The financial statements have been prepared on a going concern basis. The company made a surplus for the year of €4,621, and has net current assets of €11,814. The company has been supported by a connected company during the year, and by virtue of the connected company loan not being recalled until The Rosetta Foundation CLG is in a position to repay the loans, the connected company will continue to support the company for the upcoming year.

The financial statements have been prepared on a 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.

2.6 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 ordinary shares.
2. Accounting policies (continued)

2.6 Financial instruments (continued)

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 in case of an outright short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

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.
Accounting policies (continued)

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 profit or loss 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 Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.
2. Accounting policies (continued)

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. Employees

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

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

4. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>10,353</td>
<td>2,759</td>
</tr>
<tr>
<td></td>
<td>10,353</td>
<td>2,759</td>
</tr>
</tbody>
</table>

5. Cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>15,223</td>
<td>16,306</td>
</tr>
<tr>
<td></td>
<td>15,223</td>
<td>16,306</td>
</tr>
</tbody>
</table>
6. Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>-</td>
<td>1,698</td>
</tr>
<tr>
<td>Taxation and social insurance</td>
<td>776</td>
<td>725</td>
</tr>
<tr>
<td>Other creditors</td>
<td>10,736</td>
<td>7,788</td>
</tr>
<tr>
<td>Accruals</td>
<td>2,250</td>
<td>1,661</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13,762</strong></td>
<td><strong>11,872</strong></td>
</tr>
</tbody>
</table>

7. 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.

8. Related party transactions

At the year end the related party loan balances were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Opening balance</th>
<th>Total net movement during the year</th>
<th>Closing balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed to Translators Without Borders US, Inc</td>
<td>(7,788)</td>
<td>(2,948)</td>
<td>(10,736)</td>
</tr>
</tbody>
</table>

9. Post balance sheet events

The global COVID-19 pandemic has given rise to significant issues across many sectors and industries globally including the localisation and translation sector which is the Company's primary activity. Whilst it is not possible to quantify the financial effect of the pandemic at this date due to the ongoing uncertainties in relation to timing and outcome, the Board are of the view that no significant adverse effect will arise and therefore no additional adjustments to the financial statements are required.

10. Donated facilities

The Company is provided with free office space by Welocalize Inc.
11. Approval of financial statements

The board of Directors approved these financial statements for issue on 29 October 2020 | 19:31 GMT