

Company Number: 286202  
Charity Number: 11816  
Charities Regulatory Authority Number: 20033309

**Educate Together/ Ag Foghlaim Le Cheile CLG**  
(A company limited by guarantee, not having a share capital)

**Report and Financial Statements**

**for the year ended 31 December 2016**

**GBW**  
**Westmoreland House,**  
**Westmoreland Park.**  
**Ranelagh,**  
**Dublin 6.**

**Educate Together/ Ag Foghlaim Le Cheile CLG**  
(A company limited by guarantee, not having a share capital)

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## **Educate Together/ Ag Foghlaim Le Cheile CLG**

(A company limited by guarantee, not having a share capital)

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**Directors**

Diarmaid Mac Aonghusa  
Simon Bradshaw  
Maurice Hurley (Resigned 18 February 2016)  
Patricia Murphy  
Jennifer Cummins  
Mary O'Rourke  
Martina von Richter  
Meena Baskarasubramanian  
Marie Gordon  
Alexandre Vargens (Resigned 20 June 2016)  
Robert Cochran  
Danny Haskins (Appointed 20 June 2016)  
Paul Croghan (Appointed 20 June 2016)

**Company Secretary** Robert Cochran

**Charity Number** 11816

**Charities Regulatory Authority Number** 20033309

**Company Number** 286202

**Registered Office**

Equity House  
16/17 Upper Ormond Quay  
Dublin 7

**Auditors**

GBW  
Westmoreland House  
Westmoreland Park  
Ranelagh  
Dublin 6

**Bankers**

AIB  
Blackrock  
Co. Dublin

RaboDirect  
Rabobank International Dublin Branch  
Charlemont Place  
Dublin 2

**Solicitors**

Eversheds  
One Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

Mason, Hayes & Curran  
South Bank House  
Barrow Street  
Dublin 4

# **Educate Together/ Ag Foghlaim Le Cheile CLG**

(A company limited by guarantee, not having a share capital)

## **DIRECTORS' ANNUAL REPORT**

for the year ended 31 December 2016

The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and the Charities SORP (FRS 102).

### **Incorporation and Operation**

The company was incorporated on 12 May 1998 as a company limited by guarantee and having no share capital. The objectives of the company are charitable in nature, with established charitable status (registered charity number CHY 11816). All income is applied solely towards the promotion of the charitable objectives of the company. The charity operates from its registered office, Equity House, 16/17 Upper Ormond Quay, Dublin 7.

### **Structure, Governance and Management**

#### **Governing Document**

Educate Together is a charitable company limited by guarantee, incorporated under the Companies Acts, 1963 to 2013 on 12 May 1998. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

The company is established under a Constitution comprising the Memorandum of Association, which establishes the objects and powers of the charitable company, and the Articles of Association, which outline the governance of the company and its management by the Board of Directors.

The company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 11816.

#### **Recruitment and Appointment of Directors**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles, and are known as members of the Board of Directors. As specified in the Articles of Association, Directors are elected by the members at an AGM. They are appointed for terms of three years, and are rotated in an orderly manner as specified therein.

The directors of the charity at the date of this report and those who served during the financial year together with the dates of any changes are set out on page 3.

The Board of Directors seeks to ensure that the needs of the community are appropriately reflected through the diversity of the trustee body. It seeks to ensure that there is a balance of educational specialists, Educate Together community representatives, business, political, financial and legal experts on the board to ensure the best advice and oversight of the activities of the company.

The board is committed to achieving high standards of governance. Board members do not receive any remuneration in respect of their services to Educate Together. Expenses are reimbursed where claimed. There have been no contracts or arrangements entered into during the financial year in which a Board member was materially interested or which were significant in relation to Educate Together's activities.

#### **Directors Induction and Training**

Most Directors are already familiar with the practical work of Educate Together on joining the board, having been involved with the organisation for a number of years.

There is a Directors Handbook which explains the main legal, ethical, financial and oversight responsibilities of the board. This is provided to new members of the Board on appointment as part of an induction session and all Directors sign a compliance declaration that they understand and agree with all aspects of the Handbook, and commit to undertake their role honestly and in full conformance of their legal obligations.

Sessions in which Directors can familiarise themselves with the operational work of Educate Together are regularly held at the start of board meetings. Directors are provided with opportunities to undertake training in governance and other relevant matters as required.

# Educate Together/ Ag Foghlaim Le Cheile CLG

(A company limited by guarantee, not having a share capital)

## DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2016

### Principal Risks and Uncertainties

The Directors have identified that the key risks that Educate Together faces relate to potential decreases in income from sources including charitable donations. Other risks relate to unforeseen liabilities due to legal issues involving school accommodation, labour issues and the impact of poor governance or performance of the work of the National Office or the member schools. These potential liabilities are in addition to normal operational risks in the area of Health and Safety, employment, taxation and Industrial Relations. There is a further liability that could accrue due to the inability of the organisation to meet growing public demand for its services as a result of insufficient funds.

The board mitigates these risks as follows:

- Continually monitoring financial performance, with particular emphasis on income and expenditure, cash flow and budget projections.
- Employing a Financial Controller and establishing a Finance and New Business Sub-Committee with suitable expertise to report to the board at its regular meetings.
- Having in place a formal process to monitor and manage the performance of staff.
- Maintaining a formal HR Policy Handbook in which major policy areas are defined and reviewed as becomes necessary.
- Regularly seeking operational reports that include potential liabilities emerging in operation of its network of schools.
- Closely monitoring emerging changes to regulations, legislation and policy on an ongoing basis.
- Implementing strict procedures for authorisation of all financial transactions and projects.
- Having procedures in place to ensure health and safety of staff, volunteers, clients and visitors to the national office.

### Organisational Structure

The Board of Directors of Educate Together has ten persons elected to three year terms by general meeting of members. This board can then co-opt two additional members to enhance the spread of skills required or to replace a retiring member. The board has a number of sub-committees set up in accordance to its Articles of Association. These include: Finance and New Business, Education, Patronage, membership, Human Resources and Fundraising. The work of the national office is organised into defined programme areas, with staff deployed to projects within these programmes according to needs and available resources.

### Related Parties

Educate Together is a member of The Wheel, a national umbrella organisation for charitable bodies working in the voluntary and community area, the Children's Rights Alliance, and the Irish Charitable Tax Reform Group. It also maintains working relations with a number of "Education Partners" as defined by the Education Act (1998). These umbrella organisations assist Educate Together in its work and also help the board ensure that Educate Together adheres to all current legislation in relation to its educational and charitable activities.

### Mission Statement

Educate Together will be an agent for change in the Irish State Education system, seeking to ensure that parents have the choice of an education based on the inclusive intercultural values of respect for difference and justice and equality for all. In Educate Together schools, every child will learn in an inclusive, democratic, co-educational setting that is committed to enabling and supporting each child to achieve their full potential, while at the same time preparing them to become caring and active members of a culturally diverse society.

### Principal Activities and Objectives

The principal activity of the company consists of the provision of educational facilities and services, and to grow a national network of dynamic, innovative, equality-based schools in Ireland.

### Achievement and Performance

2016 saw significant expansion of the Educate Together network, with the successful opening of four new primary schools and five new second-level schools, as well as the continued growth of its other recently opened developing schools.

National office staff continued to advocate on behalf of schools in temporary accommodation, and 2016 again saw considerable expansion of existing schools as well as the welcome provision of permanent accommodation for some schools in the network. At the end of the year, there were over 23,000 students attending Educate Together schools in Ireland.

# **Educate Together/ Ag Foghlaim Le Cheile CLG**

(A company limited by guarantee, not having a share capital)

## **DIRECTORS' ANNUAL REPORT**

for the year ended 31 December 2016

A major focus throughout 2016 was the on-going development of new and existing income streams, in turn enabling the expansion of the company's services to its members and others. A significant achievement in this regard was the award of a major grant under the European Erasmus+ programme to manage a three-year project in Ethical Education.

A review of the organisation's fundraising activities was conducted early in 2016, and a new campaign, Educate Together 120, was launched towards the end of the year. This Campaign will generate the necessary investment to open a further 30 Educate Together schools, giving thousands more families access to equality-based education, and ensuring financial sustainability.

A full account of achievements and performance in 2016 can be found in the company's Annual Report.

### **Financial Review and Results**

After a difficult year in 2015, when two key income streams underperformed, significant cost-cutting was required in 2016, including voluntary reductions in the working hours and salaries of some staff members, as well as reductions in programme and overhead expenditure. It was necessary for member schools to support the organisation financially through voluntary contributions in the first quarter of the year. These contributions enabled the company to avoid compulsory redundancies of staff, so that services could be maintained, and further income could be secured.

Following a robust financial strategy, underlined by commitment from members, staff and volunteers, the organisation continued to make progress towards financial sustainability in 2016, through the development of new income streams and the growth of its school network.

The financial outcome for 2016 was a surplus of €110,469. This will enable the restoration of most voluntary staff reductions in 2017, and represents significant progress. However, the board is mindful that included in the income for 2016 was a proportion of retrospective and one-off payments, and that it faces challenges to further increase income in future years. It has therefore taken a prudent approach in its 2017 budget, to ensure financial security and to maximise the success of its current growth strategy. At the year end the company had assets of €262,007 (2015: €114,580) and liabilities of €145,543, (2015: €108,495).

### **Reserves Policy**

It is the company's intention to build the unrestricted funds, not committed or invested in tangible fixed assets of the charity or for repair work, equal to 3 months of the average expenditure, based on the current audit year. At the end of the year total unrestricted funds of the charity was €108k.

### **Principal Funding Sources**

The principal funding sources for the charity in 2016 were fundraising income (26%), government grants (40%), membership income (20%) and trading income (14%).

### **Contribution of Volunteers**

The charity is grateful for the very significant contribution that its volunteers have made to the organisation and its activities throughout the period.

### **Future Developments**

The board is conducting a strategic review in 2017, which will involve consultation with members and stakeholders, as well as external consultancy. It is expected that the reconfiguration and development of primary and second-level education will continue to be key areas of development contributing towards achieving the organisation's overall strategic aim - to make equality-based education available to every family in Ireland.

Transitioning to financial sustainability continues to be a key focus for the board. This will be achieved through diversification and development of new domestic and international income streams and maximising income from current sources, including state, EU and private and corporate fundraising.

Having achieved two key objectives in 2016; the successful negotiation of government grants for its work opening primary and second-level schools, and a comprehensive review of its fundraising work; the primary focus of the board in 2017 will be the roll out of its new fundraising Campaign, Educate Together 120. This will grow the network to 120 schools - ensuring access for 50,000 pupils, and taking membership income to a level which guarantees financial sustainability into the future.

A further focus of the board is the development and implementation of a Quality Framework for Educate Together schools, which will ensure the highest standards of inclusive education are maintained as the network grows and diversifies in the coming years.

# **Educate Together/ Ag Foghlaim Le Cheile CLG**

(A company limited by guarantee, not having a share capital)

## **DIRECTORS' ANNUAL REPORT**

for the year ended 31 December 2016

### **Events after the Balance Sheet Date**

There have been no significant events affecting the company since the year-end.

### **Funds Held as Custodian Members on Behalf of Others**

Neither Educate Together nor its directors hold any funds or other assets by way of a custodian arrangement.

### **Research & Development**

Educate Together is a learning organisation. During 2016, it undertook research and development, staff training and education in relation to a number of important operational areas including ethical education, development education, student participation and children's rights, curriculum and assessment, fundraising and digital marketing.

### **Auditors**

The auditors, GBW, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act, 2014.

### **Statement on Relevant Audit Information**

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Equity House, Ormond Quay, Dublin 7.

### **Signed on behalf of the Board**

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**Diarmaid Mac Aonghusa**  
Director

**Date: 26 April 2017**

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**Jennifer Cummins**  
Director

**Date: 26 April 2017**

# **Educate Together/ Ag Foghlaim Le Cheile CLG**

(A company limited by guarantee, not having a share capital)

## **DIRECTORS' ANNUAL REPORT**

for the year ended 31 December 2016

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 to the financial year end and of the profit or loss of the company for the 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 apply them consistently;
- make judgements and 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 charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the charity 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 the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Signed on behalf of the Board**

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**Diarmaid Mac Aonghusa**  
Director

**Date: 26 April 2017**

---

**Jennifer Cummins**  
Director

**Date: 26 April 2017**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Educate Together/ Ag Foghlaim Le Cheile CLG**

**(A company limited by guarantee, not having a share capital)**

We have audited the financial statements of Educate Together/ Ag Foghlaim Le Cheile for the year ended 31 December 2016 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein including FRS 102 SORP "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

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

- We have obtained all the information and explanations that we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Annual Report is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

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**David Gillett FCCA**  
**for and on behalf of**  
**GBW**

Statutory Auditor  
Westmoreland House,  
Westmoreland Park,  
Ranelagh,  
Dublin 6.

**Date: 26 April 2017**

## Educate Together/ Ag Foghlaim Le Cheile CLG

(A company limited by guarantee, not having a share capital)

### STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the year ended 31 December 2016

|  | Notes | Unrestricted<br>Funds<br>2016<br>€ | Restricted<br>Funds<br>2016<br>€ | Total<br>2016<br>€ | Total<br>2015<br>€ |
|--|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| Income   |       |                                    |                                  |                    |                    |
| <b>Generated funds:</b>                                    |       |                                    |                                  |                    |                    |
| <b>Donations and legacies</b>                              |       |                                    |                                  |                    |                    |
| Voluntary income   |       | 348,271                            | -                                | <b>348,271</b>     | 222,371            |
| <b>Income from Investments</b>                             | 5     | 42                                 | -                                | <b>42</b>          | 296                |
| <b>Charitable activities:</b>                              |       |                                    |                                  |                    |                    |
| Income   | 9     | 160,000                            | 406,198                          | <b>566,198</b>     | 457,451            |
| <b>Other income</b>  |       | 479,150                            | -                                | <b>479,150</b>     | 314,263            |
| <b>Total income and endowments</b>                         |       | <b>987,463</b>                     | <b>406,198</b>                   | <b>1,393,661</b>   | 994,381            |
| Expenditure  |       |                                    |                                  |                    |                    |
| <b>Net Income<br/>available for charitable application</b> |       | <b>987,463</b>                     | <b>406,198</b>                   | <b>1,393,661</b>   | 994,381            |
| <b>Expenditure on Charitable activities</b>                |       |                                    |                                  |                    |                    |
| Activity cost  |       | 694,021                            | 378,288                          | <b>1,072,309</b>   | 1,055,822          |
| <b>Other expenditure:</b>                                  |       | 191,223                            | 19,660                           | <b>210,883</b>     | 197,540            |
| <b>Total Expenditure</b>                                   | 6     | <b>885,244</b>                     | <b>397,948</b>                   | <b>1,283,192</b>   | 1,253,362          |
| <b>Surplus/(deficit) for the year</b>                      |       | <b>102,219</b>                     | <b>8,250</b>                     | <b>110,469</b>     | (258,981)          |
| <b>Net movement in funds for the year</b>                  |       | <b>102,219</b>                     | <b>8,250</b>                     | <b>110,469</b>     | (258,981)          |
| <b>Reconciliation of funds</b>                             |       |                                    |                                  |                    |                    |
| Balances brought forward at 1 January 2016                 |       | 6,085                              | -                                | <b>6,085</b>       | 265,066            |
| <b>Balances carried forward at 31 December 2016</b>        |       | <b>108,304</b>                     | <b>8,250</b>                     | <b>116,554</b>     | 6,085              |

Approved by the Directors on 26 April 2017 and signed on its behalf by

\_\_\_\_\_  
Diarmaid Mac Aonghusa  
Director

\_\_\_\_\_  
Jennifer Cummins  
Director

# Educate Together/ Ag Foghlaim Le Cheile CLG

(A company limited by guarantee, not having a share capital)

## BALANCE SHEET

as at 31 December 2016

|   |       | 2016                 | 2015               |
|---|-------|----------------------|--------------------|
|   | Notes | €                    | €                  |
| <b>Fixed Assets</b>                                   |       |                      |                    |
| Tangible assets                                       | 11    | 19,983               | 21,495             |
|   |       | <hr/>                | <hr/>              |
| <b>Current Assets</b>                                 |       |                      |                    |
| Debtors   | 12    | 70,885               | 59,069             |
| Cash and cash equivalents                             |       | 171,139              | 34,016             |
|   |       | <hr/>                | <hr/>              |
| <b>Creditors: Amounts falling due within one year</b> | 13    | 242,024<br>(145,453) | 93,085<br>(57,715) |
|   |       | <hr/>                | <hr/>              |
| <b>Net Current Assets</b>                             |       | 96,571               | 35,370             |
|   |       | <hr/>                | <hr/>              |
| <b>Total Assets less Current Liabilities</b>          |       | 116,554              | 56,865             |
|   |       |                      |                    |
| <b>Provision for Liabilities and Charges</b>          | 15    | -                    | (50,780)           |
|   |       | <hr/>                | <hr/>              |
| <b>Net Assets</b>                                     |       | 116,554              | 6,085              |
|   |       | <hr/>                | <hr/>              |
| <b>Funds</b>  |       |                      |                    |
| General fund (unrestricted)                           |       | 108,304              | 6,085              |
| Restricted Funds                                      |       | 8,250                |                    |
|   |       | <hr/>                | <hr/>              |
| <b>Total funds</b>                                    | 17    | 116,554              | 6,085              |
|   |       | <hr/>                | <hr/>              |

Approved by the Directors on 26 April 2017 and signed on its behalf by

\_\_\_\_\_  
Diarmaid Mac Aonghusa  
Director

\_\_\_\_\_  
Jennifer Cummins  
Director

## Educate Together/ Ag Foghlaim Le Cheile CLG

### CASH FLOW STATEMENT

for the year ended 31 December 2016

|   | Notes | 2016<br>€      | 2015<br>€        |
|---|-------|----------------|------------------|
| <b>Cash flows from operating activities</b>                 |       |                |                  |
| Net movement in funds                                       |       | 110,427        | (273,497)        |
| Adjustments for:  |       |                |                  |
| Depreciation  |       | 5,976          | 5,400            |
| Gains and losses on disposal of fixed assets                |       | 636            | -                |
| Movement in provisions                                      |       | (50,916)       | -                |
|   |       | <u>66,123</u>  | <u>(268,097)</u> |
| Movements in working capital:                               |       |                |                  |
| Movement in debtors   |       | (11,815)       | 8,916            |
| Movement in creditors                                       |       | 87,739         | (38,448)         |
|   |       | <u>142,047</u> | <u>(297,629)</u> |
| <b>Cash flows from investing activities</b>                 |       |                |                  |
| Interest received   |       | 42             | 296              |
| Payments to acquire tangible assets                         |       | (4,966)        | (4,444)          |
|   |       | <u>(4,924)</u> | <u>(4,148)</u>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |       | <b>137,123</b> | <b>(301,777)</b> |
| <b>Cash and cash equivalents at 1 January 2016</b>          |       | <b>34,016</b>  | <b>335,793</b>   |
|   |       | <u>171,139</u> | <u>34,016</u>    |
| <b>Cash and cash equivalents at 31 December 2016</b>        |       | <b>171,139</b> | <b>34,016</b>    |

**Educate Together/ Ag Foghlaim Le Cheile CLG**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2016

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the going concern basis in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014 except for the entity invoking the true and fair view override with regard to the profit and loss and balance sheet formats in Schedule 3 of the Companies Act 2014 as permitted in Section 3.4 of FRS 102 and Section 291 (5) of the Companies Act 2014.

In order for the financial statements to show a true and fair view the directors have determined the profit and loss format be re-named to an income and expenditure account detailing the income and expenditure by nature. Given that the company is a company limited by guarantee the capital and reserves section of the balance sheet has been adapted accordingly to reflect this fact. The directors consider that the layout adapted more correctly reflects the nature of entity given that the entity is a not-for-profit organisation which is limited by guarantee. To use the formats set out in Schedule 3 of Companies Act 2014 and Section 4 and 5 of FRS 102 would not result in the financial statements showing information that would allow the entity to show a true and fair view.

*Going concern*

Given the level of net funds the company holds the directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

The charity is a public benefit entity.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

**Restricted funds**

Restricted Funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors. Such purposes are within the overall aims of the charity.

**Unrestricted designated funds**

Unrestricted Funds represent amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Designated funds are unrestricted funds earmarked by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

**Endowment funds**

Endowment Funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

## Educate Together/ Ag Foghlaim Le Cheile CLG

(A company limited by guarantee, not having a share capital)

# NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

### Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. The following specific policies are applied to particular categories of income:

-Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

-Income from government grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

-Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

-Investment income is included when receivable.

-Incoming resources from charitable trading activity are accounted for when earned.

-Where it is not practicable to measure the value of the resource with sufficient reliability the income is included in the financial period when the resource is sold.

### Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Income & Expenditure Account on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas or per capita.

### Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs). A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

### Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and any 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.

### Employee Benefits

The company provides a range of benefits to employees, including paid holiday arrangements

#### *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.

# Educate Together/ Ag Foghlaim Le Cheile CLG

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

|                                  |   |   |
|----------------------------------|---|---|
| Office and Computer Equipment    | - | 20% and 33% respectively, straight line |
| Fixtures, fittings and equipment | - | 15% Straight line                       |

### Cost

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes all direct costs associated with bringing the asset into working condition.

### Leasing

Rentals payable under operating leases are dealt with in the income and expenditure account as incurred over the period of the rental agreement.

### Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Section 207 of the Taxes Consolidation Act 1997, Charity No CHY 11816. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Statement of Financial Activities.

### Presentational currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost within expenditure on charitable activities.

### Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2016

continued

**2. Critical Accounting Judgements and Estimates**

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.

(a) Establishing useful economic lives for depreciation purposes

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.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

|   |               |            |
|---|---------------|------------|
| <b>3. NET INCOME</b>                                    | <b>2016</b>   | 2015       |
|   | €             | €          |
| <b>Net Income is stated after charging/(crediting):</b> |               |            |
| Depreciation of tangible assets                         | 5,976         | 5,400      |
| (Deficit)/surplus on disposal of tangible fixed assets  | 636           | -          |
| (Deficit)/surplus on foreign currencies                 | 7,696         | (3,519)    |
| Auditor remuneration                                    | 3,500         | 2,408      |
| Operating lease rentals                                 |               |            |
| - Land and buildings                                    | 44,110        | -          |
|   | <u>44,110</u> | <u>-</u>   |
| <b>4. INVESTMENT AND OTHER INCOME</b>                   | <b>2016</b>   | 2015       |
|   | €             | €          |
| Interest receivable                                     | 42            | 296        |
|   | <u>42</u>     | <u>296</u> |

**Educate Together/ Ag Foghlaim Le Cheile CLG**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2016

continued

**5. Income**

All income derives from activities in the Republic of Ireland and the UK.

|   | Restricted     | Unrestricted   | 2016 Total       | 2015 Total     |
|---|----------------|----------------|------------------|----------------|
|   |                |                | €                | €              |
| <b><i>Fundraising &amp; Donations</i></b>               |                |                |                  |                |
| Donations   |                | 74,130         | 74,130           | 31,233         |
| Gifts   |                | 274,141        | 274,141          | 205,952        |
| <b><i>Government, EU and Grant Income</i></b>           |                |                |                  |                |
| Grants & payments - Department of Education and Skills: | 247,793        | 160,000        | 407,793          | 208,559        |
| Pobal SSNO scheme                                       | 84,985         |                | 84,985           | 80,706         |
| Irish Aid WWGS  | 16,122         |                | 16,122           | 13,400         |
| Other European Integration Fund                         |                |                | -                | 25,301         |
| Erasmus+  | 57,298         |                | 57,298           |                |
| <b><i>Trust &amp; Foundations</i></b>                   |                |                |                  |                |
|   |                | 6,275          | 6,275            | 5,000          |
| <b><i>Trading &amp; Other Income</i></b>                |                |                |                  |                |
| Income from trading and other services (Ireland)        |                | 61,343         | 61,343           | 57,491         |
| Income from training and other services (overseas)      |                | 81,600         | 81,600           | 85,498         |
| Membership subscriptions                                |                | 278,371        | 278,371          | 229,083        |
| Income from Merchandise                                 |                | 39,951         | 39,951           | 38,537         |
| Other Income  | -              | 11,610         | 11,610           | 13,325         |
| <b><i>Investment Income</i></b>                         |                |                |                  |                |
|   |                | 42             | 42               | 296            |
| <b>Total</b>  | <b>406,198</b> | <b>987,463</b> | <b>1,393,661</b> | <b>994,381</b> |

# Educate Together/ Ag Foghlaim Le Cheile CLG

(A company limited by guarantee, not having a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

### 6. Resources Expended

|  | Restricted<br>€ | Unrestricted<br>€ | 2016 Total<br>€  | 2015 Total<br>€  |
|--|-----------------|-------------------|------------------|------------------|
| <b><u>Expenditure on charitable activities</u></b> |                 |                   |                  |                  |
| Salaries   | 236,714         | 453,267           | 689,981          | 786,962          |
| Employer PRSI                                      | 28,172          | 46,126            | 74,298           | 84,044           |
| Write back of redundancy provision                 |                 | (50,780)          | (50,780)         | (14,220)         |
| Website Development                                |                 |                   |                  | 6,290            |
| Research   |                 | 100               | 100              | 997              |
| Postage & Stationery                               | 2,875           | 16,274            | 19,149           | 18,082           |
| Information Materials                              |                 | 33,702            | 33,702           | 41,257           |
| School Support                                     | 46,410          | (5,187)           | 41,223           |                  |
| Advertising  | 416             | 3,404             | 3,820            | 4,656            |
| Telephone  | 3,236           | 12,257            | 15,493           | 16,326           |
| Travel Expenses                                    |                 | 63,581            | 63,581           | 53,415           |
| Consultancy Fees                                   |                 | 94,514            | 94,514           | 18,020           |
| Program Meetings                                   | 60,361          | 13,971            | 74,332           | 25,553           |
| Workshop & Courses                                 |                 |                   |                  | 14,440           |
| <i>Discounts Allowed</i>                           |                 | 5,960             | 5,960            |                  |
| <i>Other Resources Expended</i>                    | 104             | 6,832             | 6,936            |                  |
| <i>Sub Total</i>                                   | <i>378,288</i>  | <i>694,021</i>    | <i>1,072,309</i> | <i>1,055,822</i> |
| <b><u>Other Expenditure</u></b>                    |                 |                   |                  |                  |
| Rent & Rates                                       | 6,488           | 37,622            | 44,110           | 63,998           |
| Service Charges                                    | 2,124           | 12,022            | 14,146           | 15,012           |
| Insurance  | 599             | 3,391             | 3,990            | 6,048            |
| Light & Heat                                       | 719             | 4,069             | 4,788            | 6,185            |
| Repairs & Maintenance                              | 111             | 630               | 741              | 418              |
| Surplus/deficit on exchange                        | 1,155           | 6,541             | 7,696            | -3,519           |
| Computer Costs                                     |                 | 12,660            | 12,660           | 11,495           |
| Bank Interest & Charges                            | 260             | 1,485             | 1,745            | 1,693            |
| Staff costs  | 1,249           | 7,071             | 8,320            | 10,139           |
| General Expenses                                   | 1,493           | 12,068            | 13,561           | 34,054           |
| Charitable donations                               |                 |                   |                  | 50               |
| Depreciation                                       | 914             | 5,062             | 5,976            | 5,400            |
| Legal Fees   | 1,121           | 37,795            | 38,916           | 31,063           |
| Patent Applications                                |                 | 5,162             | 5,162            |                  |
| Increase in bad debt provision                     |                 | 28,710            | 28,710           |                  |
| Surplus/deficit on disposal of assets              |                 | 636               | 636              |                  |
| Subscriptions                                      | 205             | 1,163             | 1,368            |                  |
| Accountancy Fees                                   | 2,231           | 12,627            | 14,858           | 13,096           |
| Audit  | 991             | 2,509             | 3,500            | 2,408            |
| <i>Sub Total</i>                                   | <i>19,660</i>   | <i>191,223</i>    | <i>210,883</i>   | <i>197,540</i>   |
| <b>Total</b>                                       | <b>397,948</b>  | <b>885,244</b>    | <b>1,283,192</b> | <b>1,253,362</b> |

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2016

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**7. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed (including executive directors) during the year was as follows:

|                                 | <b>2016</b>      | 2015      |
|---------------------------------|------------------|-----------|
|                                 | <b>Number</b>    | Number    |
| Finance, HR and Administration  | <b>2.6</b>       | 3.4       |
| Communications and Advocacy     | <b>1.5</b>       | 1.5       |
| Fundraising                     | <b>0.4</b>       | 1         |
| Education and Support           | <b>3.6</b>       | 3.6       |
| CEO                             | <b>1</b>         | 1         |
| Governance and Patronage        | <b>2.3</b>       | 2         |
| New Schools/Network Development | <b>4.6</b>       | 4.5       |
|                                 | <u><b>16</b></u> | <u>17</u> |

The staff costs comprise:

|                       | <b>2016</b>           | 2015           |
|-----------------------|-----------------------|----------------|
|                       | <b>€</b>              | €              |
| Wages and salaries    | <b>689,981</b>        | 786,962        |
| Social security costs | <b>74,298</b>         | 84,044         |
|                       | <u><b>764,279</b></u> | <u>871,006</u> |

There were no employees who received employee benefits in excess of €70,000 during the year. In the previous year one employee received between €70,000-80,000 and one between €80,000-€90,000.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. DIRECTORS REMUNERATION AND TRANSACTIONS**

No members of the board of directors received any remuneration during the year. No director or other related person had any personal interest in any contract or transaction entered into by the charity during the year. Travel costs, totalling €370 was reimbursed to one board member in 2016, (2015: €1,528).

Key management includes the CEO and the COO. The compensation payable to the CEO and the COO totalled €124,600 (2015: €146,400).

**9. GOVERNMENT AND EU GRANTS**

| Name of Grant Agency  | Type of Grant                            | Re-stricted | Performance conditions | 2016 €  | 2015 €  |
|---|--|-------------|------------------------|---------|---------|
| Department of Education & Skills                                | New Schools                              | No          |                        | 160,000 | 27,000  |
| Department of Education & Skills                                | Core, leases                             | Yes         |                        | 179,410 | 133,000 |
| Department of Education & Skills                                | Teacher Education                        | Yes         |                        | 20,687  | 16,602  |
| Department of Education & Skills                                | Garda vetting                            | Yes         |                        | 47,696  | 29,412  |
| Department of Housing, Planning, Community and Local Government | Scheme to support National Organisations | Yes         |                        | 84,985  | 80,706  |
| Leargas   | Erasmus+                                 | Yes         |                        | 57,298  | 0       |
| Irish Aid   | WWGS                                     | Yes         |                        | 16,122  | 13,400  |

Income from grant received in the year is included in income from charitable activities on the face of the Statement of Financial Activities. Total restricted grant income received in the year was €406,198.

**10.** The following grants are running over the financial year end with partial income and expenditure during 2016

| Donor  | Grant   | Period of Grant  | Total Grant € | Cash Received in 2016 € | Expenses 2016 € |
|--|---|--|---------------|-------------------------|-----------------|
| Erasmus+   | Learning Together To Live Together: Teachers leading Ethical Education for an Inclusive society | Sept 2016 to Aug 2019                                  | 283,930       | 99,376                  | 57,298          |
| Department of Housing, Planning, Community and Local Government (DHPCLG) | SSNO (administered by Pobal)  | 1 <sup>st</sup> Jul 2014 to 30 <sup>th</sup> July 2016 | 151,324       | 84,985                  | 84,985          |
| Irish Aid  | WWGS  | July 2016 to June 2017                                 | 13,400        | 16,122                  | 7,040           |

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2016

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**11. TANGIBLE FIXED ASSETS**

|                       | Office and<br>Computer<br>Equipment | Fixtures,<br>fittings and<br>equipment | Paintings           | Total                |
|-----------------------|-------------------------------------|--|---------------------|----------------------|
|                       | €                                   | €                                      | €                   | €                    |
| <b>Cost</b>           |                                     |  |                     |                      |
| At 1 January 2016     | 78,973                              | 40,051                                 | 6,000               | 125,024              |
| Additions             | 2,538                               | 2,428                                  | -                   | 4,966                |
| Disposals             | (47,970)                            | (25,157)                               | -                   | (73,127)             |
| At 31 December 2016   | <u>33,541</u>                       | <u>17,322</u>                          | <u>6,000</u>        | <u>56,863</u>        |
| <b>Depreciation</b>   |                                     |  |                     |                      |
| At 1 January 2016     | 73,063                              | 30,466                                 | -                   | 103,529              |
| Charge for the year   | 3,716                               | 2,126                                  | -                   | 5,842                |
| On disposals          | (47,970)                            | (24,521)                               | -                   | (72,491)             |
| At 31 December 2016   | <u>28,809</u>                       | <u>8,071</u>                           | <u>-</u>            | <u>36,880</u>        |
| <b>Net book value</b> |                                     |  |                     |                      |
| At 31 December 2016   | <u><u>4,732</u></u>                 | <u><u>9,251</u></u>                    | <u><u>6,000</u></u> | <u><u>19,983</u></u> |
| At 31 December 2015   | <u><u>5,910</u></u>                 | <u><u>9,585</u></u>                    | <u><u>6,000</u></u> | <u><u>21,495</u></u> |

**11.1 TANGIBLE FIXED ASSETS PRIOR YEAR**

|                       | Office and<br>Computer<br>Equipment | Fixtures,<br>fittings and<br>equipment | Paintings           | Total                |
|-----------------------|-------------------------------------|--|---------------------|----------------------|
|                       | €                                   | €                                      | €                   | €                    |
| <b>Cost</b>           |                                     |  |                     |                      |
| At 1 January 2015     | 75,267                              | 39,313                                 | 6,000               | 120,580              |
| Additions             | 3,706                               | 738                                    | -                   | 4,444                |
| At 31 December 2015   | <u>78,973</u>                       | <u>40,051</u>                          | <u>6,000</u>        | <u>125,024</u>       |
| <b>Depreciation</b>   |                                     |  |                     |                      |
| At 1 January 2015     | 69,861                              | 28,268                                 | -                   | 98,129               |
| Charge for the year   | 3,202                               | 2,198                                  | -                   | 5,400                |
| At 31 December 2015   | <u>73,063</u>                       | <u>30,466</u>                          | <u>-</u>            | <u>103,529</u>       |
| <b>Net book value</b> |                                     |  |                     |                      |
| At 31 December 2015   | <u><u>5,910</u></u>                 | <u><u>9,585</u></u>                    | <u><u>6,000</u></u> | <u><u>21,495</u></u> |
| At 31 December 2014   | <u><u>5,406</u></u>                 | <u><u>11,045</u></u>                   | <u><u>6,000</u></u> | <u><u>22,451</u></u> |

**12. DEBTORS**

|                                | 2016                 | 2015                 |
|--------------------------------|----------------------|----------------------|
|                                | €                    | €                    |
| Trade debtors                  | 37,128               | 29,657               |
| Other debtors                  | 23,313               | 29,412               |
| Prepayments and accrued income | 10,444               | -                    |
|                                | <u><u>70,885</u></u> | <u><u>59,069</u></u> |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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|  |                |               |
|--|----------------|---------------|
| <b>13. CREDITORS</b>                         | <b>2016</b>    | <b>2015</b>   |
| <b>Amounts falling due within one year</b>   | <b>€</b>       | <b>€</b>      |
| Trade creditors                              | 22,231         | 11,135        |
| Taxation and social security costs (Note 12) | 21,761         | 22,474        |
| Other creditors                              | 7,937          | 3,907         |
| Accruals                                     | 21,522         | 20,199        |
| Deferred Income                              | 72,003         | -             |
|  | <u>145,454</u> | <u>57,715</u> |

|   |               |               |
|---|---------------|---------------|
| <b>14. TAXATION AND SOCIAL SECURITY</b> | <b>2016</b>   | <b>2015</b>   |
|   | <b>€</b>      | <b>€</b>      |
| <b>Creditors:</b>                       |               |               |
| PAYE / PRSI                             | 21,761        | 22,474        |
|   | <u>21,761</u> | <u>22,474</u> |

|   |          |              |
|---|----------|--------------|
| <b>15. PROVISIONS FOR LIABILITIES AND CHARGES</b> |          |              |
|   |          | <b>Total</b> |
|   | <b>€</b> | <b>€</b>     |
| At 1 January 2016                                 | 50,916   | 50,916       |
| Charged to income and expenditure                 | (50,916) | (50,916)     |
|   | <u>-</u> | <u>-</u>     |
| At 31 December 2016                               | <u>-</u> | <u>-</u>     |

|   |                      |                       |                            |                |
|---|----------------------|-----------------------|----------------------------|----------------|
| <b>16. ANALYSIS OF NET ASSETS BY FUND</b> |                      |                       |                            |                |
|   | <b>Fixed assets</b>  | <b>Current assets</b> | <b>Current liabilities</b> | <b>Total</b>   |
|   | <b>- charity use</b> |                       |                            |                |
|   | <b>€</b>             | <b>€</b>              | <b>€</b>                   | <b>€</b>       |
| Other income                              | 19,983               | 242,024               | (145,453)                  | 116,554        |
|   | <u>19,983</u>        | <u>242,024</u>        | <u>(145,453)</u>           | <u>116,554</u> |

|   |                  |                           |                           |                             |                    |
|---|------------------|---------------------------|---------------------------|-----------------------------|--------------------|
| <b>17. ANALYSIS OF MOVEMENTS ON FUNDS</b> |                  |                           |                           |                             |                    |
|   | <b>Balance</b>   | <b>Incoming resources</b> | <b>Resources expended</b> | <b>Inter-fund transfers</b> | <b>Balance</b>     |
|   | <b>1 January</b> |                           |                           |                             | <b>31 December</b> |
|   | <b>2016</b>      |                           |                           |                             | <b>2016</b>        |
|   | <b>€</b>         | <b>€</b>                  | <b>€</b>                  | <b>€</b>                    | <b>€</b>           |
| <b>Restricted income</b>                  | -                | 406,198                   | (397,948)                 | -                           | 8,250              |
| <b>Unrestricted income</b>                |                  |                           |                           |                             |                    |
| Other income                              | 6,085            | 987,463                   | (885,244)                 | -                           | 102,219            |
|   | <u>6,085</u>     | <u>1,393,661</u>          | <u>1,283,192</u>          | <u>-</u>                    | <u>110,469</u>     |
| <b>Total funds</b>                        | <u>6,085</u>     | <u>1,393,661</u>          | <u>1,283,192</u>          | <u>-</u>                    | <u>110,469</u>     |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATUS**

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 1.

**19. FINANCIAL COMMITMENTS**

At 31 December 2016 the company had annual commitments under non-cancellable operating leases as follows:

|                            | <b>Land and buildings</b> |          |
|----------------------------|---------------------------|----------|
|                            | 2016                      | 2015     |
|                            | €                         | €        |
| <b>Expiry date:</b>        |                           |          |
| Within one year            | 32,000                    | -        |
| Between one and five years | 112,000                   | -        |
|                            | <u>144,000</u>            | <u>-</u> |

On the 30th June 2016, Educate Together entered into a rental lease to lease the 2nd floor of 16/17 Upper Ormond Quay. This lease is for a 5 year term with a break clause after three years from the date of inception. The above figures assume the break clause is not exercised.

**20. DEFERRED INCOME**

|                                    | 2016          | 2015     |
|------------------------------------|---------------|----------|
|                                    | €             | €        |
| At 1 January                       |               |          |
| Additions                          | 72,003        |          |
| Released to the SOFA in the period |               |          |
| At 31 December                     | <u>72,003</u> | <u>-</u> |

Included in deferred income additions is the following amounts Erasmus+ €42,088, New Schools €25,000 and Membership Fees €4,925..

**21. CONTINGENT LIABILITIES**

While the 2016 accounts show improvement in the financial situation of the company, and indicate progress towards financial sustainability, the Board continues to keep cashflow under constant review, and to monitor progress across the different income streams. The board is aware of potential financial liabilities that may occur in 2017 or 2018. These include legal costs in respect of leases on school buildings and redundancy provision, should any of the company's income streams underperform. The board is therefore making provision against these eventualities.

**22. RELATED PARTY TRANSACTIONS**

Staff and directors of Educate Together made donations during the year totalling €2,817.

There were no other related party transactions in the year.

**23. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the Charity since the year-end.

**Educate Together/ Ag Foghlaim Le Cheile CLG**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2016

continued

**24. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 26 April 2017.



**Educate Together/ Ag Foghlaim Le Cheile**  
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