

EDUCATE TOGETHER/AG FOGHLAIM LE CHEILE

We hereby certify that the Income and Expenditure Account and Balance Sheet, Report of the Auditors and Report of the Directors for the year ended 31 December 2006 accompanying this Annual Return are true copies of the documents laid before the Annual General Meeting of the Company.



Director

KH → 

Secretary

Educate Together Limited
Audited Financial Statements
for the year ended
31 December 2005

A company limited by guarantee
not having a share capital

MURNANE & ASSOCIATES
Chartered Accountants and Registered Auditors
27 Longford Terrace
Monkstown
Co. Dublin

Tel: (01) 280 4366

Educate Together Limited

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Educate Together Limited

Company Information

Directors

Imelda Thornton	Maurice Hearne
David Denny	Mary Aust
Frieda Mc Govern	Niamh Ni Ghrainne
Siobhan O' Brien Green	Catherine Earley
Fiona Ryan	Terry Twomey
Chris Lennon	Melanie Verwoerd (South Africa)

Secretary

Catherine Earley

Auditors

Murnane & Associates
Chartered Accountants and Registered Auditors
27 Longford Terrace
Monkstown
Co. Dublin

Business Address

H8A Centre Point Business Park
Oak Drive
Dublin 12

Bankers

AIB
Blackrock
Co. Dublin

Company Number

286202

Educate Together Limited

Directors' Report

The directors present their report and the audited financial statements for the year ended 31 December 2005.

1. **Principal Activity**

The principal activity of the company, which is limited by guarantee, consists of the provision of educational facilities to multi-denominational national schools in Ireland.

2. **Review of the Developments of the Business**

There have been no major developments during the accounting period.

3. **Results for the year**

	€
Loss before taxation	(53,685)
Taxation	-
Loss after taxation	<u><u>(53,685)</u></u>

4. **Important events since the year end**

There have been no significant events since the year end.

5. **Future Developments**

No significant developments are expected to arise in the coming year.

6. **Health and Safety of Employees**

The Safety, Health and Welfare at Work Act 1989 imposes certain requirements on employers. The company is taking the necessary action to ensure compliance with the Act, including the adoption of a safety statement.

7. **Directors**

Under the Articles of Association, the directors are not required to retire by rotation.

Educate Together Limited

Directors' Report (Cont.)

8. **Books of account**

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at H8A, Centrepont Business Park, Oak Drive, Dublin 12.

9. **Auditors**

Murnane & Associates, Chartered Accountants and Registered Auditors, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board:

Chris Lennon

)

) Directors

David Denny

)

27 April 2006

Educate Together Limited

Statement of Directors' Responsibilities

We 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 Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at 31 December 2005 and of its loss for the year then ended. In preparing those financial statements we are required to:

1. select suitable accounting policies (as laid out on page 9) and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We confirm that we have complied with the above requirements in preparing the financial statements.

We are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2005.

We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board:

Chris Lennon)
) Directors
David Denny)

27 April 2006

Educate Together Limited

Independent Auditors' Report

To the members of Educate Together.

We have audited the financial statements on pages 7 to 10 of Educate Together for the year ended 31 December 2005 which comprise the Income and Expenditure Account, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of Directors' Responsibilities on page 4, the company's directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

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

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts, 1963 to 2005. We also report to you whether in our opinion: proper books of account have been kept by the company; whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

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

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

Educate Together Limited

Independent Auditors' Report (Cont'd.)

Basis of audit opinion

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

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

Opinion

In our opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at the 31 December 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2005.

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

In our opinion, the information given in the Directors' Report on pages 2 and 3 is consistent with the financial statements.

The net assets of the company, as stated in the Balance Sheet on page 8, are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31 December 2005 a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983, may require the convening of an extraordinary general meeting of the company.

Murnane & Associates,
Chartered Accountants and Registered Auditors
27 Longford Terrace,
Monkstown,
Co. Dublin.

27 April 2006

Educate Together Limited

Income and Expenditure Account

	year ended 31 December <u>2005</u> €	year ended 31 December <u>2004</u> €
Income		
Sales merchandise	9,539	-
Sales services	10,747	-
Government grants	81,163	44,800
Atlantic Philanthropies grant	99,040	387,960
Fundraising	143,372	12,410
Member subscriptions	30,526	33,496
Deposit interest	1,621	1,424
	<u>376,008</u>	<u>480,090</u>
Expenditure		
Core services	263,862	292,682
School support	58,073	55,474
Development	51,579	46,729
Foundation	53,053	49,295
Education	3,126	31,106
	<u>429,693</u>	<u>475,286</u>
(Deficit)/Surplus for the period	(53,685)	4,804
Surplus brought forward	<u>112,338</u>	<u>107,534</u>
Surplus carried forward	<u><u>58,653</u></u>	<u><u>112,338</u></u>

There are no recognised gains or losses other than those dealt with in the Income and Expenditure Account.

On behalf of the board:

Chris Lennon

David Denny

Educate Together Limited

Balance Sheet

		31 December <u>2005</u> €	31 December <u>2004</u> €
	Notes		
Fixed Assets			
Tangible assets	2	<u>31,779</u>	<u>45,812</u>
Current Assets			
Debtors and prepayments	3	3,875	10,478
Bank balance		<u>103,879</u>	<u>232,750</u>
		107,754	243,228
Creditors			
Amounts falling due within one year	4	<u>(39,071)</u>	<u>(134,893)</u>
Net Current Assets		<u>68,683</u>	<u>108,335</u>
Total Assets Less Current Liabilities		<u>100,462</u>	<u>154,147</u>
Represented By			
Capital reserve	5	41,809	41,809
Income and expenditure account		<u>58,653</u>	<u>112,338</u>
		<u>100,462</u>	<u>154,147</u>

Directors:

Chris Lennon

David Denny

Educate Together Limited

Notes to the Financial Statements

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of fixed assets over their estimated expected useful lives.

The rates and methods of depreciation, by reference to which depreciation is calculated are as follows:-

Fixtures and Fittings	-	15% p.a. Straight Line
Computers	-	33.3% p.a Straight Line
Office Equipment	-	20% Straight Line

1.3. Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

2. Tangible assets

	<u>Fixtures & Fittings</u>	<u>Office Equipment</u>	<u>Computers</u>	<u>Total</u>
	€	€	€	€
Cost				
At 1 January 2005	45,505	17,693	61,261	124,459
Additions	-	-	6,153	6,153
At 31 December 2005	<u>45,505</u>	<u>17,693</u>	<u>67,414</u>	<u>130,612</u>
Depreciation				
At 1 January 2005	20,869	6,882	50,896	78,647
Charge for the year	6,841	3,539	9,806	20,186
At 31 December 2005	<u>27,710</u>	<u>10,421</u>	<u>60,702</u>	<u>98,833</u>
Net book values				
At 31 December 2004	<u>24,636</u>	<u>10,811</u>	<u>10,365</u>	<u>45,812</u>
At 31 December 2005	<u>17,795</u>	<u>7,272</u>	<u>6,712</u>	<u>31,779</u>

Educate Together Limited

Notes to the Financial Statements

Continued

3. Debtors	31 December	31 December
	<u>2005</u>	<u>2004</u>
	€	€
Trade debtors and prepayments	<u>3,875</u>	<u>10,478</u>
4. Creditors: amounts falling due within one year	€	€
Trade and other creditors	20,792	126,901
Bank overdraft	10,731	-
Other taxes and social security costs	<u>7,548</u>	<u>7,992</u>
	<u>39,071</u>	<u>134,893</u>
5. Capital Reserves	€	€
Pre - incorporation reserves	<u>41,809</u>	<u>41,809</u>
6. Approval of financial statements		

The financial statements were approved by the board of directors on the 27 April 2006.

Educate Together Limited

Detailed Expenditure Schedule for the year ended 31 December 2005

	Total €	Core Services €	School Support €	Development €	Foundation €	Education €
<u>Staff Costs</u>						
Salaries	234,590	105,423	48,995	41,119	39,053	-
Travel and expenses	20,000	10,975	4,723	3,890	412	-
Staff training	4,088	-	-	600	3,488	-
<u>School and Start Up Costs</u>						
Start up grants	2,061	127	889	1,045	-	-
Recruitment expenses	7,217	100	-	3,499	3,618	-
Consultancy and support	2,765	267	1,926	-	-	572
Information materials	724	20	95	-	609	-
EECC development	2,953	399	-	-	-	2,554
<u>Fundraising and Promotion</u>						
Promotion expenses	495	495	-	-	-	-
Fundraising expenses	18,005	15,258	-	-	2,747	-
<u>Office Costs</u>						
Telephone	14,349	10,375	1,301	1,157	1,516	-
Postage and stationery	13,866	13,525	-	-	341	-
Repairs and maintenance	9,718	9,718	-	-	-	-
Rent	49,109	49,109	-	-	-	-
Room hire and meetings	840	571	-	269	-	-
Light and heat	4,460	4,460	-	-	-	-
Depreciation	20,186	20,186	-	-	-	-
<u>Professional fees and consultancy</u>						
Bank charges	1,417	1,417	-	-	-	-
Insurance	2,186	2,186	-	-	-	-
Legal fees	2,660	1,450	-	-	1,210	-
Audit and accountancy	7,335	7,335	-	-	-	-
Company meetings	10,669	10,466	144	-	59	-
	<u>429,693</u>	<u>263,862</u>	<u>58,073</u>	<u>51,579</u>	<u>53,053</u>	<u>3,126</u>