

Educate Together Limited
Audited Financial Statements
for the year ended
31 December 2007

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

Noreen Byrne (Chairperson - Appointed 28 May 2007)
Kirsten Hove (Secretary - Appointed 28 May 2007)
Sean Bond (Vice Chairperson)
Chris Lennon
Suzanne Swan (Appointed 28 May 2007)
Frieda Mc Govern
Philip Schofield (Appointed 28 May 2007)
Siobán O'Brien Green
Robert Dowling (Appointed 28 Mar 2007)
David Denny (Resigned 28 May 2007)
Mary Aust (Resigned 29 May 2007)
Maurice Hearne (Resigned 29 May 2007)
Paul O'Toole (28 May 2007 - 24 January 2008)

Secretary

Kirsten Hove

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 2007.

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**

	€
Surplus before taxation	124,229
Taxation	-
Surplus after taxation	<u>124,229</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 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, Centrepoint 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:

Noreen Byrne

)

) Directors

Kirsten Hove

)

1 May 2008

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 2007 and of its surplus 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 2006.

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:

Noreen Byrne)
) Directors
Kirsten Hove)

1 May 2008

Educate Together Limited

Independent Auditors' Report

To the members of Educate Together Limited.

We have audited the financial statements on pages 7 to 10 of Educate Together Limited for the year ended 31 December 2007 which comprise the Profit and Loss 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 2006. We also report to you whether in our opinion: proper books of account have been kept by 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 2007 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2006.

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.

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

1 May 2008

Educate Together Limited

Income and Expenditure Account

	year ended 31 December <u>2007</u> €	year ended 31 December <u>2006</u> €
Income		
Sales merchandise	-	6,433
Sales services	36,388	10,461
Government grants	197,000	144,000
Fundraising	494,144	275,117
Member subscriptions	51,469	43,942
Deposit interest	3,263	1,280
	<u>782,264</u>	<u>481,233</u>
Expenditure		
Core services	488,378	279,883
School support	61,699	58,081
Development	106,255	47,630
Foundation	1,703	3,255
Education	-	5,789
	<u>658,035</u>	<u>394,638</u>
Surplus for the period	124,229	86,595
Surplus brought forward	145,248	58,653
Surplus carried forward	<u><u>269,477</u></u>	<u><u>145,248</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:

Noreen Byrne

Kirsten Hove

Educate Together Limited

Balance Sheet

		31 December	31 December
		<u>2007</u>	<u>2006</u>
	Notes	€	€
Fixed Assets			
Tangible assets	2	<u>49,581</u>	<u>22,730</u>
Current Assets			
Debtors and prepayments	3	40,347	13,277
Bank balance		<u>310,829</u>	<u>193,661</u>
		351,176	206,938
Creditors			
Amounts falling due within one year	4	<u>(89,471)</u>	<u>(42,611)</u>
Net Current Assets		<u>261,705</u>	<u>164,327</u>
Total Assets Less			
Current Liabilities		<u>311,286</u>	<u>187,057</u>
Represented By			
Capital reserve	5	41,809	41,809
Income and expenditure account		<u>269,477</u>	<u>145,248</u>
		<u>311,286</u>	<u>187,057</u>

Directors:

Noreen Byrne

Kirsten Hove

Educate Together Limited 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

2. Tangible assets

	<u>Fixtures & Fittings</u>	<u>Office Equipment</u>	<u>Computers</u>	<u>Total</u>
	€	€	€	€
Cost				
At 1 January 2007	45,917	17,693	72,898	136,508
Additions	4,311	-	38,405	42,716
	<u>50,228</u>	<u>17,693</u>	<u>111,303</u>	<u>179,224</u>
At 31 December 2007	50,228	17,693	111,303	179,224
Depreciation				
At 1 January 2007	33,885	13,958	65,935	113,778
Charge for the year	6,005	3,540	6,320	15,865
	<u>39,890</u>	<u>17,498</u>	<u>72,255</u>	<u>129,643</u>
At 31 December 2007	39,890	17,498	72,255	129,643
Net book values				
At 31 December 2006	<u>12,032</u>	<u>3,735</u>	<u>6,963</u>	<u>22,730</u>
At 31 December 2007	<u>10,338</u>	<u>195</u>	<u>39,048</u>	<u>49,581</u>

Educate Together Limited Limited

Notes to the Financial Statements

Continued

3. Debtors	31 December	31 December
	<u>2007</u>	<u>2006</u>
	€	€
Trade debtors and prepayments	<u>40,347</u>	<u>13,277</u>
4. Creditors: amounts falling due within one year	€	€
Trade and other creditors	79,777	33,751
Bank overdraft	-	3,367
Other taxes and social security costs	9,694	5,493
	<u>89,471</u>	<u>42,611</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 1 May 2008.

Educate Together Limited

Detailed Expenditure Schedule for the year ended 31 December 2007

	Total	Core	School	Development	Foundation
	€	Services	Support	€	€
		€	€		
<u>Staff Costs</u>					
Salaries	288,565	140,408	56,167	91,990	-
Travel and expenses	29,825	21,544	3,900	3,093	1,288
Room Hire & Meeting Expenses	13,008	11,929	-	1,079	-
Staff recruitment	6,348	6,177	171	-	-
Staff training	1,905	1,830	75	-	-
<u>School and Start Up Costs</u>					
Start up grants	3,050	-	-	3,050	-
Recruitment expenses	1,342	-	-	1,342	-
Information materials	55,666	55,666	-	-	-
EECC development	5,517	5,517	-	-	-
<u>Fundraising and Promotion</u>					
Donor Recruitment	1,034	1,034	-	-	-
<u>Office Costs</u>					
Telephone	23,730	19,771	1,386	2,158	415
Postage and Couriers	5,547	5,547	-	-	-
Stationery & books	12,859	12,650	-	309	-
Presentation & gifts	1,005	605	-	400	-
Photocopying & printing	4,558	4,558	-	-	-
Computer expenses	1,599	1,599	-	-	-
Light and heat	5,229	5,229	-	-	-
Building maintenance & repairs	9,596	9,596	-	-	-
Rent & rates	50,173	50,173	-	-	-
Sundry Expenses	27	27	-	-	-
Depreciation	15,865	15,865	-	-	-
<u>Professional fees and consultancy</u>					
Bank charges	1,110	1,110	-	-	-
Insurance	1,923	1,923	-	-	-
Consultancy & legal fees	91,329	91,329	-	-	-
Audit and accountancy	11,084	11,084	-	-	-
Advertising & promotion	7,541	4,707	-	2,834	-
Campaigns & Lobbying	175	175	-	-	-
Company meetings	3,274	3,274	-	-	-
Volunteer expenses	160	160	-	-	-
Directors' expenses	448	448	-	-	-
Directors Development	4,543	4,543	-	-	-
	<u>658,035</u>	<u>488,478</u>	<u>61,699</u>	<u>106,255</u>	<u>1,703</u>