

Educate Together Limited
Audited Financial Statements
for the year ended
31 December 2009

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	Sean Bond (Vice Chairperson) Gerry Breslin Andrea Teresa Burke Khan Robert Dowling (Chairperson) Diarmuid Mac Aonghusa (Appointed 6 June 2009) Dolores O'Donnell (Appointed 6 June 2009) John Roberts (Appointed 6 June 2009) Patricia Murphy Siobán O'Brien Green (Resigned 6 June 2009) Philip Schofield Suzanne Swan
Secretary	Andrea Teresa Burke Khan
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
Charity Number	CHY 11816
Company Number	286202

Educate Together Limited

Directors' Report

The directors present their report and the audited financial statements for the year ended 31 December 2009.

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**

	€
Deficit before taxation	(269,308)
Taxation	-
Deficit after taxation	<u>(269,308)</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:

Robert Dowling

)

) Directors

Andrea Teresa Burke Khan

)

23 April 2010

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 2009 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 2009. 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 2009 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

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.

23 April 2010

Educate Together Limited

Income and Expenditure Account

	year ended 31 December <u>2009</u> €	year ended 31 December <u>2008</u> €
<u>Income</u>		
Income	785,029	966,165
	_____	_____
<u>Operating Costs</u>		
Operating Costs	(750,165)	(722,219)
	_____	_____
Operating surplus	34,864	243,946
Administration expenses	(304,172)	(313,154)
	_____	_____
Deficit for the period	(269,308)	(69,208)
Surplus brought forward	200,270	269,478
	_____	_____
(Deficit)/surplus carried forward	<u><u>(69,038)</u></u>	<u><u>200,270</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:

Robert Dowling

Andrea Teresa Burke Khan

Educate Together Limited

Balance Sheet

		31 December	31 December
		<u>2009</u>	<u>2008</u>
	Notes	€	€
Fixed Assets			
Tangible assets	2	40,434	50,365
		<u> </u>	<u> </u>
Current Assets			
Debtors and prepayments	3	35,249	138,659
Bank balance		31,005	238,798
		<u> </u>	<u> </u>
		66,254	377,457
		<u> </u>	<u> </u>
Creditors			
Amounts falling due within one year	4	(126,643)	(185,744)
		<u> </u>	<u> </u>
Net Current (Liabilities)/Assets		<u>(60,389)</u>	<u>191,713</u>
Total Assets Less			
Current Liabilities		(19,955)	242,078
Creditors			
Amount falling due after one year	5	(7,274)	-
		<u> </u>	<u> </u>
Net Assets		<u>(27,229)</u>	<u>242,078</u>
		<u> </u>	<u> </u>
Represented By			
Capital reserve	6	41,809	41,809
Income and expenditure account		(69,038)	200,269
		<u> </u>	<u> </u>
		(27,229)	242,078
		<u> </u>	<u> </u>

Directors:

Robert Dowling

Andrea Teresa Burke Khan

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 2009	50,228	26,527	125,537	202,292
Additions	-	14,527	1,996	16,523
	<u>50,228</u>	<u>41,054</u>	<u>127,533</u>	<u>218,815</u>
At 31 December 2009	50,228	41,054	127,533	218,815
Depreciation				
At 1 January 2009	44,700	18,403	88,821	151,924
Charge for the year	1,816	5,494	19,147	26,457
	<u>46,516</u>	<u>23,897</u>	<u>107,968</u>	<u>178,381</u>
At 31 December 2009	46,516	23,897	107,968	178,381
Net book values				
At 31 December 2008	<u>5,528</u>	<u>8,124</u>	<u>36,716</u>	<u>50,368</u>
At 31 December 2009	<u>3,712</u>	<u>17,157</u>	<u>19,565</u>	<u>40,434</u>

Educate Together Limited Limited

Notes to the Financial Statements

Continued

3. Debtors	31 December	31 December
	<u>2009</u>	<u>2008</u>
	€	€
Trade debtors and prepayments	<u>35,249</u>	<u>138,659</u>
4. Creditors: amounts falling due within one year	€	€
Trade and other creditors	103,131	185,744
Pension fund loan	3,633	-
Other taxes and social welfare costs	15,741	-
Lease liability	4,138	-
	<u>126,643</u>	<u>185,744</u>
5. Creditors: amounts falling due after more than one year	€	€
Lease	<u>7,274</u>	<u>-</u>
6. Capital Reserves	€	€
Pre - incorporation reserves	<u>41,809</u>	<u>41,809</u>
7. Approval of financial statements		

The financial statements were approved by the board of directors on the 23 April 2010.

Educate Together Limited

Detailed Expenditure Schedule for the year ended 31 December 2009

	<u>Business Plan</u>	Year ended	Year ended
	<u>Objective</u>	31 December	31 December
		<u>2009</u>	<u>2008</u>
		€	€
<u>Income</u>			
Board of Management Training	1	7,970	768
Leadership Support	2	20,072	8,648
EEC In Service	3	910	400
New School Campaign	4	-	-
Partnership for new primary school	5	-	-
EEC Pre Service	6	35,037	15,504
Organisational Support	7	171,744	202,435
Communications	8	-	1,450
Fund Raising	9	214,081	165,366
New Primary Schools	13	(3,918)	148,918
Second level new school	14	199,133	258,775
Garda Vetting		-	23,901
Government Core Fund		140,000	140,000
		<u>785,029</u>	<u>966,165</u>
<u>Operating Costs</u>			
Board of Management Training	1	50,159	42,294
Leadership Support	2	104,912	106,002
EEC In Service	3	10,286	11,304
New Schools Campaign	4	-	-
Partnership for New Primary Schools	5	-	700
EEC Pre Service	6	16,614	490
Organisational Support	7	201,671	196,017
Communications	8	38,026	25,544
Fund Raising	9	40,239	63,194
New Primary Schools	13	158,948	185,069
Second Level New School	14	127,034	91,605
Other Strategic Objective		2,276	-
		<u>750,165</u>	<u>722,219</u>

Educate Together Limited

Detailed Administration Expenditure Schedule for the year ended 31 December 2009

	Year ended 31 December <u>2009</u> €	Year ended 31 December <u>2008</u> €
Expenditure		
Bank deposit interest	-	(5,548)
Rent	63,648	52,248
Insurance	2,383	2,179
Light & heating	6,900	6,687
Repairs & maintenance	10,150	26,266
Conference expenses	371	7,461
Postage and stationery	13,295	28,903
Information materials	(18,854)	19,568
Advertising	10,509	1,456
Telephone	17,663	17,392
Computer costs	2,662	10,180
Travel expenses	29,228	33,232
Professional fees	22,685	32,031
Workshop and courses	2,851	8,358
Legal fees	97,127	17,541
Audit, accountancy and secretarial	9,638	18,221
Bank interest and charges	1,861	1,331
Canteen	3,128	6,042
Sundry	2,471	7,324
Depreciation	26,456	22,282
	<u>304,172</u>	<u>313,154</u>