

Educate Together Limited
Audited Financial Statements
for the year ended
31 December 2011

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 (resigned 28 May 2011)
Andrea Teresa Burke Khan
Dolores O'Donnell
John Roberts
Patricia Murphy
Richard Bourke
Brendan Kehoe (Deceased 20 July 2011)
Declan Ryan
Diarmaid MacAonghusa
Mary O'Rourke (Appointed 14 April 2011)
Ferdinand Von Pronddzynski (Appointed 14 April 2011)
Robert Dowling (Appointed 20 June 2011)
Simon Bradshaw (Appointed 20 June 2011)

Secretary

Andrea Teresa Burke Khan (Resigned 28 May 2011)
Paula Fagan (Appointed 28 May 2011)

Chief Executive

Paul Rowe

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 2011.

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	17,923
Taxation	-
Surplus after taxation	<u>17,923</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 2005 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, 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:

Diarmaid MacAonghusa

)

) Directors

Dolores O'Donnell

)

2 April 2012

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 2011 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 2009.

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:

Diarmaid MacAonghusa	)
	) Directors
Dolores O'Donnell	)

2 April 2012

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 2011 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 2011 and of its surplus 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.

2 April 2012

Educate Together Limited

Income and Expenditure Account

	year ended 31 December <u>2011</u> €	year ended 31 December <u>2010</u> €
<u>Income</u>		
Income	1,407,152	1,539,937
	_____	_____
<u>Operating Costs</u>		
Operating Costs	(1,239,065)	(1,217,478)
	_____	_____
Operating surplus	168,087	322,459
Administration expenses	(150,164)	(138,589)
	_____	_____
Surplus for the period	17,923	183,870
Surplus/(Deficit) brought forward	114,832	(69,037)
	_____	_____
Surplus carried forward	<u>132,755</u>	<u>114,833</u>

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

On behalf of the board:

Diarmaid MacAonghusa

Dolores O'Donnell

Educate Together Limited

Balance Sheet

		31 December	31 December
		<u>2011</u>	<u>2010</u>
	Notes	€	€
Fixed Assets			
Tangible assets	2	<u>31,145</u>	<u>24,563</u>
Current Assets			
Debtors and prepayments	3	40,118	35,347
Bank balance		<u>240,475</u>	<u>230,141</u>
		280,593	265,488
Creditors			
Amounts falling due within one year	4	<u>(131,312)</u>	<u>(130,303)</u>
Net Current Assets		<u>149,281</u>	<u>135,185</u>
Total Assets Less			
Current Liabilities		180,426	159,748
Creditors			
Amount falling due after one year	5	<u>(5,862)</u>	<u>(3,107)</u>
Net Assets		<u><u>174,564</u></u>	<u><u>156,641</u></u>
Represented By			
Capital reserve	6	41,809	41,809
Income and expenditure account		<u>132,755</u>	<u>114,832</u>
		<u><u>174,564</u></u>	<u><u>156,641</u></u>

Directors:

Diarmaid MacAonghusa

Dolores O'Donnell

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. Grants

Income from grants is credited to Income and Expenditure in the year they are received as the purpose of the grant is to help fund expenditure arising in the year.

2. Tangible assets

	<u>Fixtures & Fittings</u>	<u>Office Equipment</u>	<u>Computers</u>	<u>Total</u>
	€	€	€	€
Cost				
At 1 January 2011	50,227	43,691	132,028	225,946
Additions	348	8,777	8,778	17,903
At 31 December 2011	<u>50,575</u>	<u>52,468</u>	<u>140,806</u>	<u>243,849</u>
Depreciation				
At 1 January 2011	47,958	28,508	124,917	201,383
Charge for the year	719	4,757	5,845	11,321
At 31 December 2011	<u>48,677</u>	<u>33,265</u>	<u>130,762</u>	<u>212,704</u>
Net book values				
At 31 December 2010	<u>2,269</u>	<u>15,183</u>	<u>7,111</u>	<u>24,563</u>
At 31 December 2011	<u>1,898</u>	<u>19,203</u>	<u>10,044</u>	<u>31,145</u>

Educate Together Limited

Notes to the Financial Statements

Continued

3. Debtors	31 December	31 December
	<u>2011</u>	<u>2010</u>
	€	€
Trade debtors and prepayments	<u>40,118</u>	<u>35,347</u>
4. Creditors: amounts falling due within one year	€	€
Trade and other creditors	99,270	98,311
Pension contributions	728	656
PAYE	16,939	14,191
PRSI	9,214	12,978
Lease liability	<u>5,161</u>	<u>4,167</u>
	<u>131,312</u>	<u>130,303</u>
5. Creditors: amounts falling due after more than one year	€	€
Lease	<u>5,862</u>	<u>3,107</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 2 April 2012.

Educate Together Limited

Detailed Expenditure Schedule

	Year ended 31 December <u>2011</u> €	Year ended 31 December <u>2010</u> €
<u>Income</u>		
Training fees & Resource sales	34,073	6,263
Fund Raising	32,029	29,237
Government Grants Received	175,987	197,742
One Foundation Grant	1,044,268	1,200,000
Other Income	120,795	106,695
	<u>1,407,152</u>	<u>1,539,937</u>
<u>Operating Costs</u>		
Salaries	977,512	903,867
Direct programme costs	261,553	313,611
	<u>1,239,065</u>	<u>1,217,478</u>

Educate Together Limited

Detailed Programme Costs Schedule

	Year ended 31 December 2011 €	Year ended 31 December 2010 €
Costs		
Website development	32,458	-
Research	9,806	42,455
Postage and stationery	6,049	17,982
Information materials	46,348	29,725
Advertising	2,916	1,869
Telephone	25,115	17,466
Resource materials	8,165	-
Computer costs	14,430	50,959
Travel expenses	61,541	55,485
Fundraising costs	3,432	20,165
Consultancy fees	29,032	42,038
Workshop and courses	22,261	35,467
	<u>261,553</u>	<u>313,611</u>

Detailed Administration Expenditure Schedule

	€	€
Expenditure		
Rent	77,007	66,751
Insurance	3,258	3,816
Light & heating	5,984	5,293
Repairs & maintenance	8,620	8,817
Conference expenses	-	(2,214)
Bad debts	-	5,197
Legal fees	24,000	22,818
Audit, accountancy and secretarial	4,803	2,420
Professional fees	9,079	-
Bank interest and charges	1,865	941
Other staff costs	2,157	3,498
Sundry	935	(2,633)
Lease finance charges	1,135	-
Depreciation	11,321	23,885
	<u>150,164</u>	<u>138,589</u>