

**Educate Together Limited**  
**Audited Financial Statements**  
**for the year ended**  
**31 December 2006**

**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**

David Denny  
Frieda Mc Govern  
Siobán O' Brien Green  
Chris Lennon  
Maurice Hearne  
Mary Aust  
Niamh Ni Ghrainne  
Sean Bond (appointed on 27 May 2006)  
Imelda Thornton (resigned on 27 May 2006)  
Fiona Ryan (resigned on 27 May 2006)  
Catherine Earley (resigned on 27 May 2006)  
Terry Twomey (resigned on 27 May 2006)  
Melanie Verwoerd (resigned on 27 May 2006)  
(South Africa)

### **Secretary**

Kirsten Hove (appointed on 27 May 2006)  
Catherine Early (resigned 27 May 2006)

### **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 2006.

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 | 86,595        |
| Taxation                | -             |
| Surplus after taxation  | <u>86,595</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:**

Chris Lennon

)

) Directors

David Denny

)

17 April 2007



## **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 2006 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 2006 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.

17 April 2007

## **Educate Together Limited**

### **Income and Expenditure Account**

|   | <b>year ended<br/>31 December<br/><u>2006</u><br/>€</b> | <b>year ended<br/>31 December<br/><u>2005</u><br/>€</b> |
|---|---|---|
| <b>Income</b>                           |   |   |
| Sales merchandise                       | 6,433   | 9,539   |
| Sales services                          | 9,317   | 10,747  |
| Government grants                       | 144,000   | 81,163  |
| Atlantic Philanthropies grant           | -   | 99,040  |
| Fundraising                             | 275,117   | 143,372   |
| Member subscriptions                    | 43,942  | 30,526  |
| Deposit interest                        | 1,280   | 1,621   |
|   | <u>481,233</u>  | <u>376,008</u>  |
| <b>Expenditure</b>                      |   |   |
| Core services                           | 279,883   | 263,862   |
| School support                          | 58,081  | 58,073  |
| Development                             | 47,630  | 51,579  |
| Foundation                              | 3,255   | 53,053  |
| Education                               | 5,789   | 3,126   |
|   | <u>394,638</u>  | <u>429,693</u>  |
| <b>Surplus/(Deficit) for the period</b> | 86,595  | (53,685)  |
| <b>Surplus brought forward</b>          | <u>58,653</u>   | <u>112,338</u>  |
| <b>Surplus carried forward</b>          | <u><u>145,248</u></u>                                   | <u><u>58,653</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**

|                                     |              | <b>31 December</b> | <b>31 December</b> |
|-------------------------------------|--------------|--------------------|--------------------|
|                                     |              | <b><u>2006</u></b> | <b><u>2005</u></b> |
|                                     | <b>Notes</b> | <b>€</b>           | <b>€</b>           |
| <b>Fixed Assets</b>                 |              |                    |                    |
| Tangible assets                     | <b>2</b>     | <u>22,730</u>      | <u>31,779</u>      |
| <b>Current Assets</b>               |              |                    |                    |
| Debtors and prepayments             | <b>3</b>     | 13,277             | 3,875              |
| Bank balance                        |              | <u>193,661</u>     | <u>103,879</u>     |
|                                     |              | 206,938            | 107,754            |
| <b>Creditors</b>                    |              |                    |                    |
| Amounts falling due within one year | <b>4</b>     | <u>(42,611)</u>    | <u>(39,071)</u>    |
| <b>Net Current Assets</b>           |              | <u>164,327</u>     | <u>68,683</u>      |
| <b>Total Assets Less</b>            |              |                    |                    |
| <b>Current Liabilities</b>          |              | <u>187,057</u>     | <u>100,462</u>     |
| <b>Represented By</b>               |              |                    |                    |
| Capital reserve                     | <b>5</b>     | 41,809             | 41,809             |
| Income and expenditure account      |              | <u>145,248</u>     | <u>58,653</u>      |
|                                     |              | <u>187,057</u>     | <u>100,462</u>     |

#### **Directors:**

Chris Lennon

David Denny

# **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**

|                        | <b><u>Fixtures &amp;<br/>Fittings</u></b> | <b><u>Office<br/>Equipment</u></b> | <b><u>Computers</u></b> | <b><u>Total</u></b> |
|------------------------|---|------------------------------------|-------------------------|---------------------|
|                        | <b>€</b>                                  | <b>€</b>                           | <b>€</b>                | <b>€</b>            |
| <b>Cost</b>            |   |                                    |                         |                     |
| At 1 January 2006      | 45,505                                    | 17,693                             | 67,414                  | 130,612             |
| Additions              | 412                                       | -                                  | 5,484                   | 5,896               |
|                        | <u>45,917</u>                             | <u>17,693</u>                      | <u>72,898</u>           | <u>136,508</u>      |
| At 31 December 2006    | 45,917                                    | 17,693                             | 72,898                  | 136,508             |
| <b>Depreciation</b>    |   |                                    |                         |                     |
| At 1 January 2006      | 27,710                                    | 10,421                             | 60,702                  | 98,833              |
| Charge for the year    | 6,175                                     | 3,537                              | 5,233                   | 14,945              |
|                        | <u>33,885</u>                             | <u>13,958</u>                      | <u>65,935</u>           | <u>113,778</u>      |
| At 31 December 2006    | 33,885                                    | 13,958                             | 65,935                  | 113,778             |
| <b>Net book values</b> |   |                                    |                         |                     |
| At 31 December 2005    | <u>17,795</u>                             | <u>7,272</u>                       | <u>6,712</u>            | <u>31,779</u>       |
| At 31 December 2006    | <u>12,032</u>                             | <u>3,735</u>                       | <u>6,963</u>            | <u>22,730</u>       |

## **Educate Together Limited Limited**

### **Notes to the Financial Statements**

#### **Continued**

|  |                    |                    |
|--|--------------------|--------------------|
| <b>3. Debtors</b>  | <b>31 December</b> | <b>31 December</b> |
|  | <b><u>2006</u></b> | <b><u>2005</u></b> |
|  | <b>€</b>           | <b>€</b>           |
| Trade debtors and prepayments                            | <u>13,277</u>      | <u>3,875</u>       |
| <b>4. Creditors: amounts falling due within one year</b> | <b>€</b>           | <b>€</b>           |
| Trade and other creditors                                | 33,751             | 20,792             |
| Bank overdraft   | 3,367              | 10,731             |
| Other taxes and social security costs                    | 5,493              | 7,548              |
|  | <u>42,611</u>      | <u>39,071</u>      |
| <b>5. Capital Reserves</b>                               | <b>€</b>           | <b>€</b>           |
| Pre - incorporation reserves                             | <u>41,809</u>      | <u>41,809</u>      |
| <b>6. Approval of financial statements</b>               |                    |                    |

The financial statements were approved by the board of directors on the 17 April 2007.

## **Educate Together Limited**

### **Detailed Expenditure Schedule for the year ended 31 December 2006**

|  | <b>Total</b>   | <b>Core</b>    | <b>School</b> | <b>Development</b> | <b>Foundation</b> | <b>Education</b> |
|--|----------------|----------------|---------------|--------------------|-------------------|------------------|
|  | <b>€</b>       | <b>€</b>       | <b>€</b>      | <b>€</b>           | <b>€</b>          | <b>€</b>         |
| <u>Staff Costs</u>                       |                |                |               |                    |                   |                  |
| Salaries                                 | 201,893        | 109,387        | 50,290        | 42,216             | -                 | -                |
| Travel and expenses                      | 15,505         | 7,883          | 4,845         | 2,777              | -                 | -                |
| Staff recruitment                        | 970            | 970            | -             | -                  | -                 | -                |
| Staff training                           | 945            | 945            | -             | -                  | -                 | -                |
| <u>School and Start Up Costs</u>         |                |                |               |                    |                   |                  |
| Start up grants                          | 500            | -              | 500           | -                  | -                 | -                |
| Recruitment expenses                     | 541            | -              | 541           | -                  | -                 | -                |
| Information materials                    | 12,034         | 9,407          | -             | -                  | 2,627             | -                |
| EECC development                         | 10,719         | 10,574         | 100           | -                  | -                 | 45               |
| <u>Fundraising and Promotion</u>         |                |                |               |                    |                   |                  |
| Booklets                                 | 6,002          | 6,002          | -             | -                  | -                 | -                |
| In-service / Pilot programme             | 7,061          | 507            | -             | 810                | -                 | 5,744            |
| Fundraising expenses                     | 4,053          | 3,722          | -             | -                  | 331               | -                |
| <u>Office Costs</u>                      |                |                |               |                    |                   |                  |
| Telephone                                | 16,132         | 13,169         | 1,508         | 1,158              | 297               | -                |
| Postage and stationery                   | 2,540          | 2,540          | -             | -                  | -                 | -                |
| Stationery & books                       | 4,087          | 3,889          | 198           | -                  | -                 | -                |
| Presentation & gifts                     | 3,161          | 3,161          | -             | -                  | -                 | -                |
| Photocopying & printing                  | 4,886          | 4,886          | -             | -                  | -                 | -                |
| Computer expenses                        | 1,528          | 899            | -             | 629                | -                 | -                |
| Light and heat                           | 4,710          | 4,710          | -             | -                  | -                 | -                |
| Building maintenance & repairs           | 8,458          | 8,458          | -             | -                  | -                 | -                |
| Rent & rates                             | 45,872         | 45,872         | -             | -                  | -                 | -                |
| Depreciation                             | 14,945         | 14,945         | -             | -                  | -                 | -                |
| <u>Professional fees and consultancy</u> |                |                |               |                    |                   |                  |
| Bank charges                             | 992            | 892            | 100           | -                  | -                 | -                |
| Interest charged                         | 236            | 236            | -             | -                  | -                 | -                |
| Insurance                                | 2,186          | 2,186          | -             | -                  | -                 | -                |
| Consultancy & legal fees                 | 2,920          | 2,920          | -             | -                  | -                 | -                |
| Audit and accountancy                    | 3,687          | 3,687          | -             | -                  | -                 | -                |
| Advertising & promotion                  | 12,974         | 12,974         | -             | -                  | -                 | -                |
| Company meetings                         | 3,357          | 3,357          | -             | -                  | -                 | -                |
| Volunteer expenses                       | 386            | 386            | -             | -                  | -                 | -                |
| Directors' expenses                      | 1,358          | 1,358          | -             | -                  | -                 | -                |
|  | <u>394,638</u> | <u>279,922</u> | <u>58,082</u> | <u>47,590</u>      | <u>3,255</u>      | <u>5,789</u>     |