

**Educate Together Limited**  
**Audited Financial Statements**  
**for the year ended**  
**31 December 2010**

**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 (Resigned 15 May 2010)  
Andrea Teresa Burke Khan  
Robert Dowling (Chairperson)  
Diarmuid Mac Aonghusa  
Dolores O'Donnell  
John Roberts  
Patricia Murphy  
Philip Schofield (Resigned 15 May 2010)  
Suzanne Swan (Resigned 15 May 2010)  
Richard Bourke (Appointed 15 May 2010)  
Brendan Kehoe (Appointed 15 May 2010)  
Declan Ryan (Appointed 15 May 2010)

### **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 2010.

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	183,870
Taxation	-
Surplus after taxation	<u>183,870</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, 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

)

14 April 2011

## **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 2010 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:**

Robert Dowling )  
 ) Directors  
Andrea Teresa Burke Khan )

14 April 2011

## **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 2010 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 2010 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.

14 April 2011



## **Educate Together Limited**

### **Income and Expenditure Account**

	<b>year ended 31 December <u>2010</u> €</b>	<b>year ended 31 December <u>2009</u> €</b>
<b><u>Income</u></b>		
Income	1,539,937	785,029
	—————	—————
<b><u>Operating Costs</u></b>		
Operating Costs	(1,057,464)	(750,165)
	—————	—————
<b>Operating surplus</b>	482,473	34,864
Administration expenses	(298,603)	(304,172)
	—————	—————
<b>Surplus/(Deficit) for the period</b>	183,870	(269,308)
<b>(Deficit)/Surplus brought forward</b>	(69,038)	200,271
	—————	—————
<b>Surplus/(Deficit) carried forward</b>	<u>114,832</u>	<u>(69,037)</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

		<b>31 December</b>	<b>31 December</b>
		<b><u>2010</u></b>	<b><u>2009</u></b>
	Notes	€	€
<b>Fixed Assets</b>			
Tangible assets	2	24,563	40,434
<b>Current Assets</b>			
Debtors and prepayments	3	35,347	35,249
Bank balance		230,141	31,005
		265,488	66,254
<b>Creditors</b>			
Amounts falling due within one year	4	(130,303)	(126,643)
<b>Net Current Assets/(Liabilities)</b>		135,185	(60,389)
<b>Total Assets Less</b>			
<b>Current Liabilities</b>		159,748	(19,955)
<b>Creditors</b>			
Amount falling due after one year	5	(3,107)	(7,274)
<b>Net Assets</b>		156,641	(27,229)
<b>Represented By</b>			
Capital reserve	6	41,809	41,809
Income and expenditure account		114,832	(69,038)
		156,641	(27,229)

#### **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**

	<b><u>Fixtures &amp; Fittings</u></b>	<b><u>Office Equipment</u></b>	<b><u>Computers</u></b>	<b><u>Total</u></b>
	€	€	€	€
<b>Cost</b>				
At 1 January 2010	50,227	41,054	127,533	218,814
Additions	-	2,637	4,495	7,132
Disposals	-	-	-	-
At 31 December 2010	<u>50,227</u>	<u>43,691</u>	<u>132,028</u>	<u>225,946</u>
<b>Depreciation</b>				
At 1 January 2010	46,516	23,897	107,968	178,381
Charge for the year	1,442	4,611	16,949	23,002
At 31 December 2010	<u>47,958</u>	<u>28,508</u>	<u>124,917</u>	<u>201,383</u>
<b>Net book values</b>				
At 31 December 2009	<u>3,711</u>	<u>17,157</u>	<u>19,565</u>	<u>40,433</u>
At 31 December 2010	<u><u>2,269</u></u>	<u><u>15,183</u></u>	<u><u>7,111</u></u>	<u><u>24,563</u></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>2010</u></b>	<b><u>2009</u></b>
	<b>€</b>	<b>€</b>
Trade debtors and prepayments	<u>35,347</u>	<u>35,249</u>
<b>4. Creditors: amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade and other creditors	98,311	103,131
Pension fund loan	656	3,633
Other taxes and social welfare costs	27,169	15,741
Lease liability	<u>4,167</u>	<u>4,138</u>
	<u>130,303</u>	<u>126,643</u>
<b>5. Creditors: amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Lease	<u>3,107</u>	<u>7,274</u>
<b>6. Capital Reserves</b>	<b>€</b>	<b>€</b>
Pre - incorporation reserves	<u>41,809</u>	<u>41,809</u>
<b>7. Approval of financial statements</b>		

The financial statements were approved by the board of directors on the 14 April 2011.

## **Educate Together Limited**

### **Detailed Expenditure Schedule for the year ended 31 December 2010**

	<b>Year ended 31 December <u>2010</u> €</b>	<b>Year ended 31 December <u>2009</u> €</b>
<b><u>Income</u></b>		
Fund Raising	29,237	64,081
One Foundation Grant	1,200,000	450,457
Government Grants Received	197,742	161,938
Other Income	112,958	108,553
	<u>1,539,937</u>	<u>785,029</u>
<b><u>Operating Costs</u></b>		
Salaries	903,867	641,002
Other Expenses	153,597	109,163
	<u>1,057,464</u>	<u>750,165</u>

## **Educate Together Limited**

### **Detailed Administration Expenditure Schedule for the year ended 31 December 2010**

	<b>Year ended 31 December <u>2010</u> €</b>	<b>Year ended 31 December <u>2009</u> €</b>
<b>Expenditure</b>		
Rent	66,751	63,648
Insurance	3,816	2,383
Light & heating	5,293	6,900
Repairs & maintenance	8,817	10,150
Conference expenses	(2,214)	371
Postage and stationery	17,982	13,295
Information materials	13,838	(18,854)
Advertising	1,869	10,509
Telephone	17,466	17,663
Computer costs	43,366	2,662
Travel expenses	54,781	29,228
Bad debts	5,197	-
Professional fees	4,924	22,685
Workshop and courses	5,788	2,851
Legal fees	22,818	97,127
Audit, accountancy and secretarial	2,420	9,638
Bank interest and charges	941	1,861
Canteen	3,498	3,128
Sundry	(2,633)	2,471
Depreciation	23,885	26,456
	<u>298,603</u>	<u>304,172</u>