

Registration Number 362631

Suas Educational Development
Reports and Financial Statements
for the year ended 31st December 2008

Suas Educational Development

Contents

	<u>Page</u>
Company Information	2
Directors' Report	3 - 4
Independent Auditors' Report	5 - 6
Income and Expenditure Account	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Financial Statements	10 - 14

Suas Educational Development

Company Information

<u>Chairperson</u>	Eanna McHugh
<u>Chief Executive</u>	Dr Colman Farrell
<u>Directors</u>	Michael King Eanna McHugh Mike Williams Philip Regan Brian Davis Brendan Tuohy Laura Booth Sadhbh Coyle
<u>Secretary</u>	Eanna McHugh
<u>Company Number</u>	362631
<u>Registered Office</u>	14 St. Stephen's Green Dublin 2
<u>Auditors</u>	Sinnott Hughes & Company 69 Fitzwilliam Square Dublin 2
<u>Business Address</u>	14 St. Stephen's Green Dublin 2
<u>Bankers</u>	Bank of Ireland Lower Baggot St., Dublin 2.
<u>Charity Number</u>	CHY: 14931

Suas Educational Development

Directors' Report for the year ended 31 December 2008

The directors present their report and the financial statements for the year ended 31 December 2008. The company is a company limited by guarantee and not having a share capital.

Principal Activity and Review of the Business

The principle objectives of the company which is a registered charity are as follows:

- (i) To promote quality education for all in developing countries.
- (ii) To foster global citizenship and its responsibilities in Ireland.

Results And Dividends

The surplus for the year amounted to €102,635 (2007 deficit of €29,671). The company is precluded from paying a dividend.

Business Review

Activities and Objectives:

Suas Educational Development is a movement dedicated to supporting quality education in targeted under-resourced communities in Ireland, India and Kenya. Its Overseas Partner Support Programme provides management advice, volunteer teaching assistants and finance to 7 NGOs in India and Kenya. These NGOs run education programmes for over one hundred and fifty thousand children and young people in their communities. Suas' In Ireland Programme, through its network of 12 societies, provides opportunities for people to volunteer in the local community, to fundraise for our overseas partner schools and to raise awareness about development issues.

The organisation set a number of objectives at the beginning of 2008. The continued provision of high quality education to children and young people in under-resourced communities was a key objective. The focus was to increase the number of children that are directly funded and those whose education is supported by Suas. The focus was to increase the number of mentees availing of Suas mentoring projects. The aim to engage people in serving others with a view to developing their leadership skills was another key objective. Suas strived to deliver this by increasing the number of societies, their activities and their membership levels, as well as increasing the number of volunteers and mentors participating throughout 2008.

Achievements and Performance:

In 2008, Suas' Overseas Partner Support Programme provided ongoing advice to 7 partner school senior management teams in India and Kenya. It organised and co-ordinated the Volunteer Programme which sent eighty teaching assistants to volunteer with Suas overseas partners for 10 weeks during the summer months. It provided funding of €307,555 to support the activities of these partner schools and, in India, the 85 coaching centres affiliated with them. This funding helped support the primary education of four thousand children (almost two thousand five hundred of whom were 'main-streamed' to receive better education) through various 'Early Start', 'Coaching' and 'Life Skills' Programmes. The Overseas Partner Support Programme supported the improved education of ten thousand children through the provision of training for two hundred and thirty one teachers. In India, Suas funding helped support the Prayas professional development and training centre in Delhi.

In Ireland, almost six hundred young people benefited from the Suas 'Bridge to College' Programme (in partnership with the 'Centre for Research in IT in Education' and the Trinity College Dublin 'Access' Programme) with 51 mentors participating. Suas also increased its Society-led Mentoring Projects, including Homework and Sports Clubs, Cultural Exchanges and English language classes for refugees. In all, more than five hundred people volunteered their time to help run our Societies' projects in 2008 and Society membership increased by 35% to over two thousand one hundred people.

Alumni numbers also increased during the year. The Suas programme promoting global citizenship for young adults in Ireland attracted approximately two thousand three hundred attendees across 26 events, including our 'Extraordinary Lives' and 'Careers that Make a Difference' projects.

Financial Review:

Suas generated €1,298,097 in income during 2008. This represents a 14% increase on the prior year. It derived principally from Irish Aid contributions, volunteer fund-raising and various foundations. Direct fund-raising for our overseas partners increased most substantially, by 58% to €307,555 which was a great achievement for the organisation. A detailed analysis of income is shown in Note 2 to the accounts on page 11, which also gives a breakdown of comparable figures for 2007.

Suas Educational Development

Directors' Report for the year ended 31 December 2008

Expenditure during 2008 was €1,208,030. This represents an increase of just over 2% on the prior year, in-keeping with general organisational policy on cost efficiency in a tighter fund-raising environment. Management and Administration Expenditure accounted for just 9% of total expenditure. A breakdown of expenditure can be found in the Income and expenditure Account and in Notes 3 and 4 to the accounts on page 11, which also gives 2007 comparables.

Suas had a surplus of €102,635 in 2008 compared to a deficit of €29,671 in 2007. Total cumulative reserves funds at 31st December 2008 were €208,385.

Directors

The current membership of the board and company secretary is listed under company information on page 2.

Majda Bne Sadd resigned as a director on the 7th August 2008.

Mike Williams was appointed a director on 1st July 2008, as was Sadhbh Coyle on the 14th October 2008.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2006. They 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.

Books of Account

The directors are responsible for ensuring that proper books and accounting records as outlined in Section 202 of the Companies Act 1990 are kept by the company. The directors have appointed appropriate accounting personnel to ensure that these requirements are complied with. These books and accounting records are maintained at the company's premises at 14 St. Stephen's Green, Dublin 2.

Auditors

The auditors, Sinnott Hughes & Company, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Signed on behalf of the Board

Eanna McHugh) **Director**

Michael King) **Director**

Date: 15 June 2009

Suas Educational Development

Independent Auditors' Report to the Members of Suas Educational Development

We have audited the financial statements of Suas Educational Development for the year ended 31st December 2008 on pages 7 to 14. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 10.

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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and Irish Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of 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 company's balance sheet and profit and loss account are in agreement with the books of accounts and returns.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, includes such information in our report.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only of the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 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.

cont/...

Suas Educational Development

Independent Auditors' Report to the Members of Suas Educational Development

cont/...

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31 December 2008 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 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 page 3 - 4 is consistent with the financial statements.

Sinnott Hughes & Company
Chartered Accountants and
Registered Auditors
69 Fitzwilliam Square
Dublin 2

Suas Educational Development

Income and Expenditure Account
for the year ended 31 December 2008

		<u>2008</u>	<u>2007</u>
		€	€
	<u>Notes</u>		
<u>Income</u>	2	1,298,097	1,138,258
<u>Direct support expenditure to overseas partners</u>	3	(307,555)	(194,288)
		990,542	943,970
<u>Direct charitable expenditure</u>	4	(788,485)	(901,097)
		202,057	42,873
<u>Management and administration expenditure</u>		(111,990)	(86,407)
<u>Surplus / (Deficit) before interest receivable</u>		90,067	(43,534)
Interest receivable and similar income		12,568	13,863
Surplus / (Deficit) for the year		102,635	(29,671)
Retained Surplus at the beginning of the year		105,750	135,421
Retained Surplus at the end of the year		<u>€208,385</u>	<u>€105,750</u>

There are no recognised gains or losses other than the surplus for the above financial periods and arise from continuing operations

The financial statements were approved by the board on 15 June 2009 and signed on its behalf by

Eanna McHugh

.....

Director

Michael King

.....

Director

Suas Educational Development

Balance Sheet
as at 31 December 2008

	<u>Notes</u>	<u>€</u>	<u>2008</u> <u>€</u>	<u>€</u>	<u>2007</u> <u>€</u>
<u>Fixed Assets</u>					
Tangible assets	8		5,930		15,153
<u>Current Assets</u>					
Debtors	9	31,453		71,086	
Cash at bank		504,548		365,652	
		<u>536,001</u>		<u>436,738</u>	
<u>Creditors: amounts falling due within one year</u>					
	10	<u>(333,546)</u>		<u>(346,141)</u>	
<u>Net Current Assets</u>					
			<u>202,455</u>		<u>90,597</u>
<u>Total Net Assets</u>					
			<u>€208,385</u>		<u>€105,750</u>
<u>Reserve Funds</u>					
Reserve Funds			208,385		105,750
			<u>€208,385</u>		<u>€105,750</u>

The financial statements were approved by the board on 15 June 2009 and signed on its behalf by

Eanna McHugh

.....

Director

Michael King

.....

Director

Suas Educational Development

Cash Flow Statement for the year ended 31 December 2008

	<u>Notes</u>	<u>2008</u> €	<u>2007</u> €
<u>Reconciliation of operating profit/(loss) to net cash inflow from operating activities</u>			
Operating profit/(loss)		90,067	(43,534)
Depreciation		9,223	8,922
Decrease in debtors		39,633	(67,717)
Decrease in creditors		(12,595)	(27,423)
Net cash inflow from operating activities		<u>126,328</u>	<u>(129,752)</u>
 <u>Cash Flow Statement</u>			
Net cash inflow from operating activities		126,328	(129,752)
Returns on investments and servicing of finance	14	12,568	13,863
Increase in cash in the year		<u>138,896</u>	<u>(115,889)</u>
 Reconciliation of net cash flow to movement in net funds (Note 15)			
Increase in cash in the year		138,896	(115,889)
Net funds at 1 January 08		365,652	481,541
Net funds at 31 December 2008		<u>504,548</u>	<u>365,652</u>

Suas Educational Development

Notes to the Financial Statements for the year ended 31 December 2008

..... continued

2. Income

	<u>2008</u>	<u>2007</u>
	€	€
Irish Aid	324,425	315,000
Fundraising	535,195	430,238
Concern	45,620	165,035
Donations from Individuals	59,763	116,251
Donations from Foundations	254,861	67,139
Pobal	59,978	39,853
Sundry Income	<u>18,255</u>	<u>4,742</u>
	<u>€1,298,097</u>	<u>€1,138,258</u>

3. Direct Support Expenditure to Overseas Partners

	<u>2008</u>	<u>2007</u>
	€	€
Monies given directly to Overseas Partner Schools	<u>€307,555</u>	<u>€194,288</u>

4. Direct Charitable Expenditure

	<u>2008</u>	<u>2007</u>
	€	€
Expenditure was incurred on the following programmes:		
In Ireland Programme	151,121	178,628
Volunteer Programme	216,189	331,114
Partner Support Programme	113,937	70,499
Bridge to College Programme	94,647	126,991
Fundraising	110,819	108,142
Other Expenditure	<u>101,772</u>	<u>85,723</u>
	<u>€788,485</u>	<u>€901,097</u>

5. Surplus / (Deficit) for the year

	<u>2008</u>	<u>2007</u>
	€	€
Depreciation of tangible assets	€9,223	€8,922
Auditors' remuneration	<u>€5,153</u>	<u>€5,142</u>

Suas Educational Development

Notes to the Financial Statements
for the year ended 31 December 2008

..... continued

6. Employees

Number of employees

The average monthly numbers of employees during the year were:

	<u>2008</u>	<u>2007</u>
	<u>Number</u>	<u>Number</u>
Administration	2	1
Direct Charitable	11	13
	<u>13</u>	<u>14</u>

Employment costs

	<u>2008</u>	<u>2007</u>
	<u>€</u>	<u>€</u>
Salaries	229,071	174,154
Social welfare costs	69,947	17,478
	<u>€299,018</u>	<u>€191,632</u>

No remuneration was paid to any of the directors during the year. (2007-Nil)

7. Taxation

As Suas Educational Development has been granted charitable status under Section 333 (I) (L) Income Tax Act 1967, no liability for taxation arises. Suas Educational Development's charity number is CHY 14931.

Suas Educational Development

Notes to the Financial Statements
for the year ended 31 December 2008

..... continued

8. Tangible assets

	<u>Cost</u>
<u>Cost</u>	
At 1 January 2008	40,560
At 31 December 2008	40,560
<u>Depreciation</u>	
At 1 January 2008	25,407
Charge for the year	9,223
At 31 December 2008	34,630
<u>Net book values</u>	
At 31 December 2008	€9,930
At 31 December 2007	€15,153

9. Debtors

	<u>2008</u>	<u>2007</u>
	<u>€</u>	<u>€</u>
Accrued Income	3,833	67,139
Prepayments	27,620	3,947
	<u>€31,453</u>	<u>€71,086</u>

10. Creditors: amounts falling due within one year

	<u>2008</u>	<u>2007</u>
	<u>€</u>	<u>€</u>
Deferred Income	305,673	297,447
Trade creditors	6,713	37,995
PAYE / PRSI	13,321	5,478
Accruals	7,839	5,221
	<u>€333,546</u>	<u>€346,141</u>

11. Status

The company is limited by guarantee and not having a share capital. The liability of each member, in the event of the company being wound up is €1.00.

Suas Educational Development

Notes to the Financial Statements for the year ended 31 December 2008

..... continued

12. Capital commitments and Contingent Liabilities

There were no Capital Commitments or Contingent Liabilities at the balance sheet date

13. Post Balance Sheet events

There have been no significant events affecting the company since the year end.

14. Gross Cash Flows

	<u>2008</u>	<u>2007</u>
	€	€
<u>Returns on investments and servicing of finance</u>		
Interest received	€12,568	€13,863

15. Analysis of changes in net funds

	<u>Opening</u> <u>balance</u>	<u>Cash</u> <u>flows</u>	<u>Closing</u> <u>balance</u>
	€	€	€
Cash at bank and in hand	€365,652	€138,896	€504,548
Net funds	€365,652	€138,896	€504,548

16. Approval of financial statements

The financial statements were approved and authorised for issue on 15 June 2009