



**Inspire. Educate. Engage.**

**Financial Statements  
and  
Directors' Report  
for the year ended 31 December 2014**



**Financial Statements and Directors' Report for the year ended 31 December 2014**

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## **Suas Educational Development**

### **Company Information**

#### **Directors**

Eanna Mc Hugh – retired as Board member 26<sup>th</sup> October 2014  
Bob Semple – Chairperson – appointed 26<sup>th</sup> October 2014  
Michael King  
Mike Williams  
Sadhbh Coyle  
Mary Rose Greville  
Bryan Patten  
Connell Foley

#### **Secretary**

Eanna Mc Hugh

#### **Chief Executive**

Allison Aldred

#### **Company Number**

362631

#### **Registered Office**

10-12 Hogan Place  
Dublin 2

#### **Auditors**

Browne Murphy & Hughes  
Chartered & Certified Accountants  
28 Upper Fitzwilliam Street  
Dublin 2

#### **Business Address**

10-12 Hogan Place  
Dublin 2

#### **Bankers**

Bank of Ireland  
Lower Baggot St.  
Dublin 2

#### **Charity Reg Number**

20050047



## **Directors' Report for year ended 31 December 2014**

The directors have pleasure in submitting their report together with the audited financial statements of the company for the year ended 31 December 2014.

### **Legal status**

Suas Educational Development (Suas) is a company limited by guarantee, not having a share capital, incorporated in Ireland on 15 October 2002 under the Companies Acts 1963 to 2013. The registration number of the company is 362631.

The company has been granted charitable status by the Revenue Commissioners. The charity registration number is Charity Reg Number 20050047. All income received is applied solely towards the promotion of the charitable objectives of the company.

The reporting requirements of the Companies (Amendment) Act 1986, relating to the financial statements, do not apply to the company as it is a company limited by guarantee and does not trade for the acquisition of profit or gain for its members.

### **Principal activities**

Suas's principal activity is to support quality education in disadvantaged communities in Ireland and in developing countries. The company works with and supports partner organisations to develop, monitor and evaluate quality educational programmes. The company engages and prepares volunteers to support the delivery of the educational programmes.

### **Results for the year and review of operations**

The Statement of Financial Activities for the year and the Statement of Assets and Liabilities at 31 December 2014 are set out on pages 10 and 11. There was a deficit of expenditure over income of €35,785 for the year and reserves of €252,248 at 31 December 2014. The Board considers these results satisfactory. The company is precluded from paying a dividend from reserves.

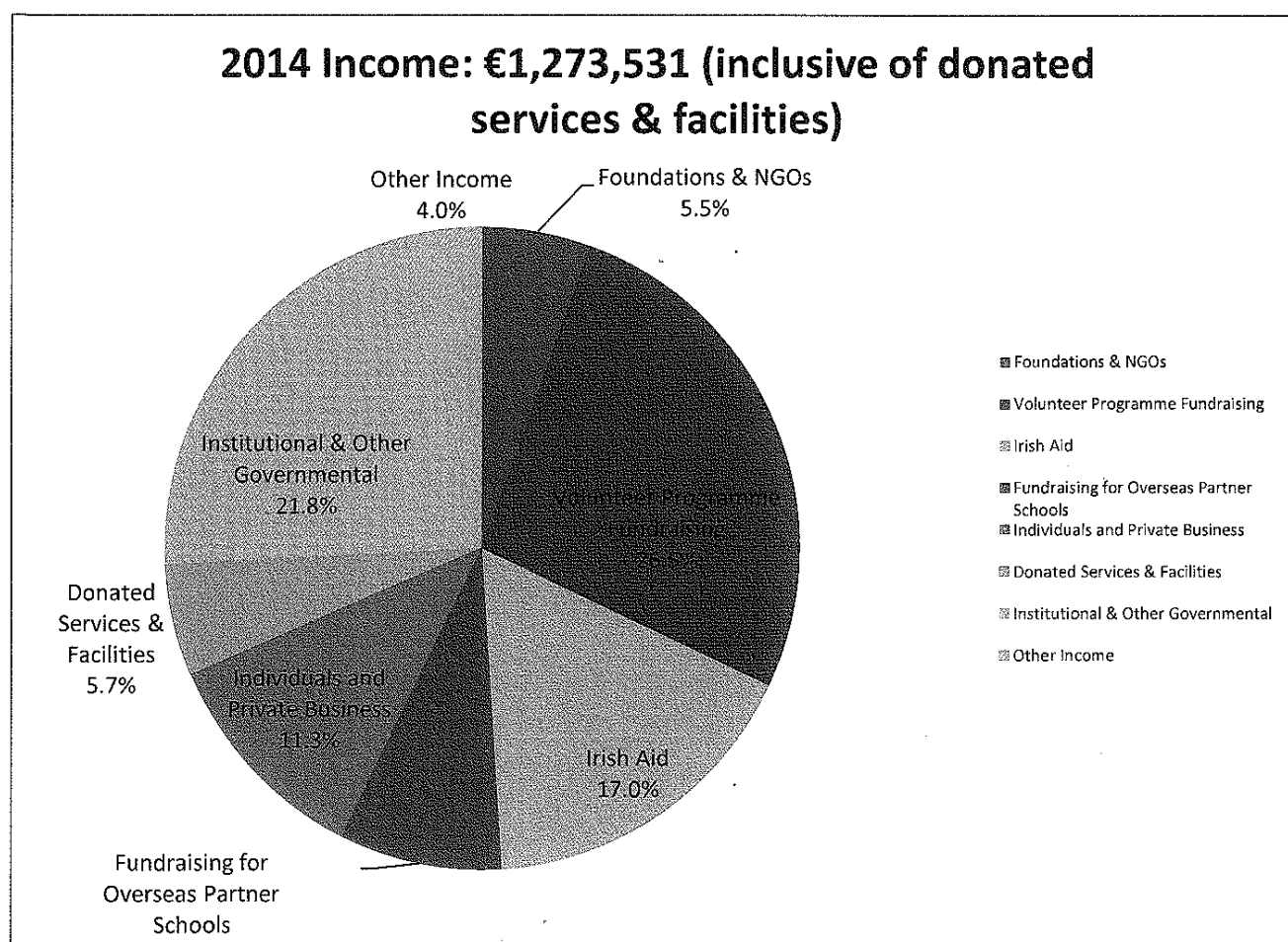


## Suas Educational Development

The sources of our income for the year and analysis of our expenditure for the year is as follows:

### Sources of our income:

Total income for 2014 amounted to €1,273,531 (including the value of donated services and facilities of €72,167). Of this total, €1,194,542 (94% approx.) was in the form of restricted funds. The remaining €78,984 was unrestricted. Suas's main sources of income are shown in the graph below.

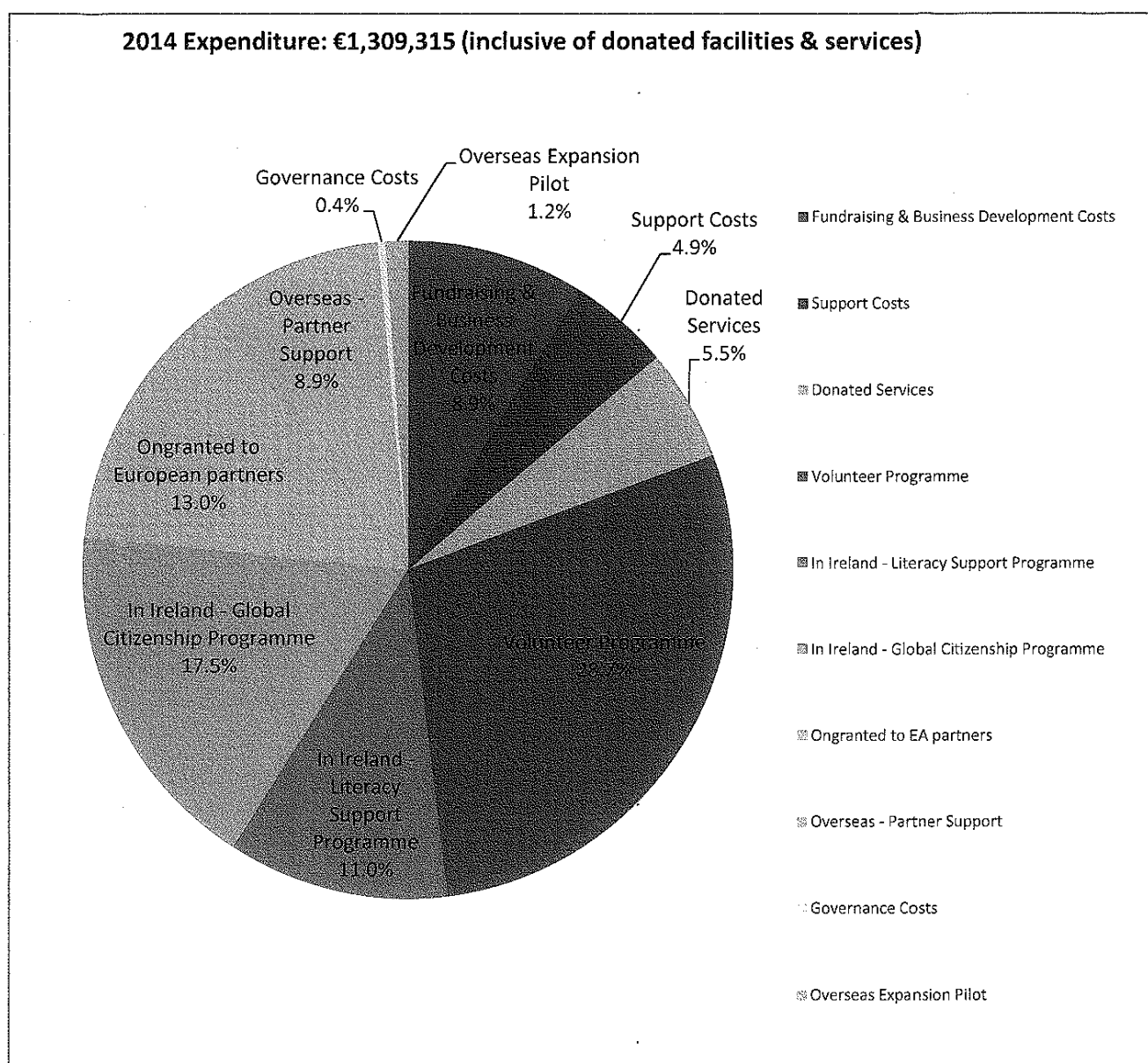




## Suas Educational Development

### Analysis of our Expenditure:

Total expenditure for 2014 amounted to €1,309,315 (including the value of donated services and facilities of €72,167). This was an increase on prior year expenditure (2013: €1,232,436). This increase was due to an increase in our programmes, particularly Global Citizenship Programme. Suas's expenditure on each programme area is shown in the graph below.





### **Corporate Governance**

The Board is committed to maintaining the highest standards of corporate governance and has determined that the company complies with the basic principles outlined in “Irish Development NGOs Code of Corporate Governance” (as produced by the Corporate Governance Association of Ireland, partnered with Dóchas).

Board members, all of whom are non-executive, are drawn from diverse backgrounds and bring a broad range of experience and skills to Board deliberations. All new Board members attend an induction course shortly after appointment in order to familiarise themselves with their statutory responsibilities, their role as Board members, and the governance framework of Suas and Suas’s vision, mission and values.

There are clear distinctions between the roles of the Board and the executive management team. The Board is responsible for providing leadership, setting overall strategy and monitoring budgets and outcomes of the company. The Board is also responsible for identifying the risks affecting the company and ensuring procedures are in place to reduce and manage the major risks identified. The risks to which Suas is exposed are assessed and reviewed by the Risk Sub-committee on behalf of the board. A plan has been established to manage, monitor and minimize those risks and this plan is reviewed and approved by the Board. The Board accepts it needs to work effectively, behave with integrity and be transparent and accountable. The Board has procedures and policies in place to meet these responsibilities. There are eight non-executive directors. The directors bring to the Board deliberations their significant business and decision-making skills gained in their respective fields together with a board range of experience and views.

The day-to-day management is delegated to the executive management team. The executive management prepares and present policies, work plans and annual financial budgets and cash flows for consideration and approval to the Board. There is a schedule of matters reserved to the Board for decision and a schedule of matters delegated to the Chief Executive Officer.

The company complies with the following codes of practice:

- Irish Charities Tax Reform Group (ICTR) Statement of Guiding Principles for Fundraising.
- Dóchas Code of Conduct on Images and Messages
- Comhlamh Code of Good Practice of Good Practice for Sending Organisations.

### **Reserves Policy**

The Board has the responsibility for establishing an appropriate reserve policy. A policy of retaining sufficient reserves to ensure the continuity of operations and to absorb periodic setbacks, while committing the maximum amount available for the operation of programmes, was set by the board. This policy means that the unrestricted reserves should be 3 months running costs to protect against a possible delay of income. The unrestricted reserves are €252,248 as at 31 December 2014; representing 2.3 months running costs which is below the reserves policy target. The board are reviewing the adequacy of the reserves with a view to engaging in additional fundraising activities.

### **Management and staff**

The directors acknowledge with appreciation the committed work of our management team, our staff and volunteers. Our continued success and achievements are due to their professionalism, dedication and commitment to our mission.

### **Directors**

The current directors are set out on page 2.

Eanna Mc Hugh retired as a Board member in October 2014, but remained as Company Secretary. Bob Semple took up the role of chairperson.

## Suas Educational Development



### Transactions involving directors

There were no directors' fees, consultancy payments or expenses paid to any director during the year. There were no contracts in relation to the affairs of the company in which the directors had any interest, as defined by the Companies Acts, at any time during the year ended 31 December 2014.

### Health & Safety at work

It is the policy of the company to ensure the health and safety of its employees by maintaining a safe place and systems of work. The policy is based on the requirements of employment legislation, including the Safety, Health & Safety at Work Act 2005. The policy is reviewed regularly.

### Political contributions

There were no political contributions during the year. Consequently no disclosures are required under the Electoral Act 1997.

### 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 2013. 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.

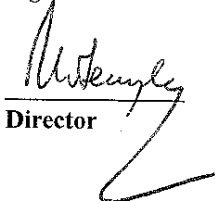
### Books of Account

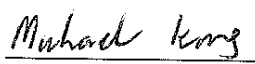
The measures taken by the directors to ensure compliance with the company's obligations to keep proper books of account are the use of appropriate systems and procedures and the employment of competent persons. The books of account are kept at the company's offices at 10-12 Hogan Place, Dublin 2.

### Auditors

The auditors, Browne, Murphy & Hughes, 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

  
Director

  
Director





## **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 31 December 2014 set out on pages 10 to 20. 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 7 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland (Generally Accepted Accounting Practice 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 2013. 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.

We also report to you if, in our opinion, any information specified by law regarding the directors' remuneration and 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 misstatements within it.

#### **Basis of 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.



**Suas Educational Development**

**Independent Auditors' Report to the Members of Suas Educational Development**

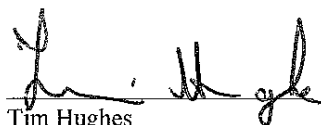
**Opinion**

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 31 December 2014 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2013.

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 is consistent with the financial statements.



Tim Hughes

**Browne, Murphy & Hughes Registered Auditors  
Chartered & Certified Accountants  
28 Upper Fitzwilliam Street  
Dublin 2**

**27<sup>th</sup> May 2015**



## Suas Educational Development

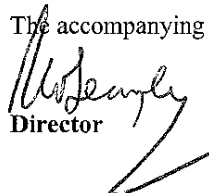
### Statement of Financial Activities

(Incorporating an Income & Expenditure Account for the year ended 31 December 2014)

<u>Incoming Resources</u>	Notes	<u>Restricted Funds</u>	<u>Unrestricted Funds</u>	<u>2014 Total</u>	<u>2013 Total</u>
		€	€		€
<b>Incoming resources from generated funds</b>					
<b>Voluntary income</b>	<b>1a</b>				
Foundations & NGOs		107,794	-	107,794	250,238
Volunteer Programme fundraising		337,107	-	337,107	262,886
Overseas partner schools		105,310	-	105,310	104,907
Other donations		<u>115,205</u>	<u>78,989</u>	<u>194,184</u>	<u>217,659</u>
		665,416	78,989	744,405	835,690
<b>Incoming resources from charitable activities</b>	<b>1b</b>				
Irish Aid		216,246	-	216,246	215,401
European Aid		<u>240,713</u>	<u>-</u>	<u>240,713</u>	<u>77,390</u>
		456,959	-	456,959	292,791
Donated services & facilities	<b>1c</b>	<u>72,167</u>	<u>-</u>	<u>72,167</u>	<u>82,437</u>
<b>Total incoming resources</b>		1,194,542	78,989	1,273,531	1,210,918
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	<b>4</b>	-	116,709	116,709	144,389
<b>Charitable activities</b>	<b>6</b>				
Overseas Programme		418,870	-	418,870	402,227
'In Ireland' Programme		373,589	-	373,589	438,735
On-granted to European Partners		170,162	-	170,162	-
Overseas partner schools		<u>88,298</u>	<u>-</u>	<u>88,298</u>	<u>97,105</u>
		1,050,919	-	1,050,919	938,067
<b>Other resources expended</b>	<b>5</b>				
Indirect support costs		-	64,270	64,270	62,417
Governance costs		<u>-</u>	<u>5,252</u>	<u>5,252</u>	<u>5,128</u>
		-	69,521	69,521	67,545
Donated services & facilities	<b>1c</b>	<u>72,167</u>	<u>-</u>	<u>72,167</u>	<u>82,437</u>
<b>Total resources expended</b>		1,123,086	186,231	1,309,315	1,234,436
Transfers between funds	<b>16</b>	<u>107,241</u>	<u>(107,241)</u>		
<b>Net (outgoing)/incoming resources</b>	<b>11</b>	<u>(35,785)</u>	<u>-</u>	<u>(35,785)</u>	<u>(21,518)</u>

There are no recognised gains or losses other than the net (outgoing)/incoming resources above for both financial years and these arise from continuing operations.

The accompanying notes to the financial statements form an integral part of these financial statements.

  
Director

  
Director





# **Suas Educational Development**

## **Balance Sheet** **as at 31 December 2014**

	<u>Notes</u>	<u>2014</u> €	<u>2013</u> €
<b>Fixed Assets</b>			
Tangible assets	8	6,698	4,878
<b>Current Assets</b>			
Debtors	9	47,122	44,439
Cash at bank		<u>238,683</u>	<u>363,124</u>
		285,805	407,563
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	10	<u>(40,255)</u>	<u>(117,584)</u>
<b>Net Current Assets</b>		<u>245,550</u>	<u>289,979</u>
<b>Net Assets</b>		<u>252,248</u>	<u>294,857</u>
<b>Funded by:</b>			
Restricted funds		-	5,928
Unrestricted funds		<u>252,248</u>	<u>288,929</u>
<b>Total Charity Funds</b>	11	<u>252,248</u>	<u>294,857</u>

The accompanying notes to the financial statements form an integral part of these financial statements.

  
Director

  
Director



## Suas Educational Development

### Cash Flow Statement for the year ended 31 December 2014

	Notes	2014 €	2013 €
Net (outgoing)/incoming resources		(35,785)	(21,518)
Prior Year Adjustment		(6,825)	-
Depreciation		6,696	3,888
Decrease/(increase) in debtors	9	(16,184)	89,733
(Decrease)/increase in creditors	10	<u>(77,189)</u>	<u>(49,819)</u>
<b>Net cash incoming/(outgoing) from operating activities</b>		<u>(129,287)</u>	<u>22,284</u>

### **Cash Flow Statement**

Net cash incoming/(outgoing) from operating activities		(129,287)	22,284
Purchase of Tangible Fixed Assets	8	4,846	-
<b>Net cash incoming/(outgoing) during the year</b>		<u>(124,441)</u>	<u>22,284</u>

### **Reconciliation of net cash flow to movement in cash at bank**

Net cash incoming/(outgoing) in the year	(124,441)	22,284
Net cash resources at the beginning of the year	<u>363,124</u>	<u>340,840</u>
<b>Net cash resources at the end of the year</b>	<u>238,683</u>	<u>363,124</u>



## **Suas Educational Development**

### **Accounting Policies**

#### **Accounting convention**

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and on a going concern basis.

#### **Basis of preparation**

The financial statements are prepared in accordance with Irish law and the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland), which have been applied consistently. The annual report & financial statements are also prepared to comply with "Accounting and Reporting by Charities" (Charities SORP), the revised statement of recommended practice issued by the Accounting Standards Board in 2000 and revised in 2005.

#### **Income**

Income is recognised when legal entitlement is established, virtual certainty of receipt is established and the amounts can be measured with reasonable certainty.

#### **Deferred income**

Income received, which is subject to certain donor-imposed conditions and relates to the funding of expenditure not yet incurred, is deferred and included under 'Liabilities' on the Balance Sheet.

#### **Donated services & facilities**

Donated services & facilities are valued at the best estimate of the open market value of the service or facility provided.

#### **Tangible fixed assets and depreciation**

Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	-	33.33% Straight Line
Computers & Printers	-	20% Straight Line

#### **Restricted Funds**

Restricted funds represent income received that can only be used for the particular purposes specified by the donor. Such purposes are within the overall aims of the company.

#### **Unrestricted Funds**

Unrestricted funds represent income that can be expended at the discretion of the Board in the furtherance of the objects of the company.



## Suas Educational Development

### Notes to the Financial Statements for the year ended 31 December 2014

#### 1. Income

##### 1(a) Voluntary income

	Restricted	Unrestricted	2014 Total	2013 Total
	€	€	€	€
<b>Foundations &amp; NGOs</b>				
IOB Foundation	-	-	-	145,000
Social Entrepreneurs Ireland	-	-	-	1,120
Arthur Guinness Fund	-	-	-	44,118
J. P. Mc Manus Foundation	10,000	-	10,000	-
The Ireland Funds	15,490	-	15,490	5,000
The Australian Ireland Fund	45,000	-	45,000	50,000
Other				10,000
	<u>70,490</u>	<u>-</u>	<u>70,490</u>	<u>255,238</u>
<b>Volunteer Programme fundraising</b>	<u>337,107</u>	<u>-</u>	<u>337,107</u>	<u>262,886</u>
<b>Overseas partner schools</b>	<u>105,310</u>	<u>-</u>	<u>105,310</u>	<u>104,907</u>
<b>Other Donations</b>				
Individuals	15,205	9,689	24,894	26,326
Private Business	100,000	-	100,000	55,000
Institutional	-	-	-	14,552
Pobal	37,304	-	37,304	42,390
Course Fees	-	13,795	13,795	7,975
Fundraising Events	-	55,505	55,505	71,416
	<u>152,509</u>	<u>78,989</u>	<u>231,498</u>	<u>217,659</u>
<b>Total Voluntary Income</b>	<u>665,416</u>	<u>78,989</u>	<u>744,405</u>	<u>840,690</u>

##### 1(b) Incoming resources from charitable activities

	Restricted	Unrestricted	2014 Total	2013 Total
	€	€	€	€
<b>Irish Aid &amp; European Aid</b>				
Development Education	216,246	-	216,246	163,424
EU Funding	240,713	-	240,713	-
Irish Aid Guide Centre				45,611
	<u>456,959</u>	<u>-</u>	<u>456,959</u>	<u>209,035</u>



## Suas Educational Development

### Notes to the Financial Statements for the year ended 31 December 2014

#### 1(c) Donated services & facilities

Donated resources are included in the Statement of Financial Activities where the benefit to the charity is reasonably quantifiable and measurable. Suas avails of a number of donated services and facilities from its supporters free of charge or at discounted values. The following analysis shows the estimated values of these services and facilities provided during the year, at prices Suas estimates it would pay or pay in addition in the open market for such services and facilities.

<u>Donor</u>	<u>Nature of service/facility provided</u>	<u>2014</u> €	<u>2013</u> €
Salesforce	CRM database & Training	45,000	47,250
Google	Google Adwords, Applications	17,167	17,167
RCSI	Venue for VP training weekend	-	5,520
Donated Time	Electrical & maintenance		2,500
Arthur Cox	Pro-bono legal support	-	8,000
MOP	Company secretarial service	2,000	2,000
A & L Goodbody	Pro-bono legal support	8,000	-
		<u>72,167</u>	<u>82,437</u>

#### 2. Net (outgoing)/incoming resources

	<u>2014</u> €	<u>2013</u> €
Net (outgoing)/incoming resources for the year is stated after deducting		
Depreciation of tangible assets	2,684	3,888
Auditors' remuneration	5,251	5,127

#### 3. Employees

	<u>2014</u> Number	<u>2013</u> Number
The average monthly numbers of employees during the year were:		
Administrative	2	2
Direct Charitable	17	12

The number of employees with remuneration for the year falling within the

€10,001 to €20,000 band:	5	1
€20,001 to €30,000 band:	5	6
€30,001 to €40,000 band:	6	4
€40,001 to €50,000 band:	2	2
€60,001 to €70,000 band :	0	1
€70,001 to €85,000 band:	<u>1</u>	<u>0</u>
	19	14

Remuneration includes salary, pension & other benefits but excludes employer PRSI contribution.  
CEO remuneration is noted in the €70,001 to €85,000 band.





## Suas Educational Development

### Notes to the Financial Statements for the year ended 31 December 2014

<b><u>4. Costs of generating funds</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	€	€
Communications	2,207	6,377
Fundraising costs	17,418	35,485
Salaries and other staffing	<u>97,084</u>	<u>102,257</u>
	<u>116,709</u>	<u>144,389</u>
<b><u>5. Other resources expended</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>Indirect support costs</b>	€	€
Personnel costs	53,804	56,195
Depreciation	2,866	3,888
Memberships & subscriptions	3,148	503
Bank charges	2,707	1,180
Other	<u>1,745</u>	<u>651</u>
	<u>64,270</u>	<u>62,417</u>
<b>Governance costs</b>		
Audit fees	5,251	5,128
Legal fees	-	-
	<u>5,251</u>	<u>5,128</u>



## 6. Resources expended: charitable activities

		<u>PARTNER SCHOOLS</u> <u>2014</u>		<u>OVERSEAS PROGRAMME 2014</u>				<u>IRELAND PROGRAMME 2014</u>		
	<u>2014 Total</u>	<u>2013 Total</u>	<u>Funding of Overseas Partner Schools</u>	<u>Partner Support</u>	<u>Volunteer Programme</u>	<u>Overseas Expansion Pilot</u>	<u>Overseas Programme Total</u>	<u>Global Citizenship Programme</u>	<u>Literacy Support &amp; Societies</u>	<u>'In Ireland' Programme Total</u>
Partner Projects & Capacity Building	88,299	97,105	88,299	-	-	-	-	-	-	-
Programme Salaries	327,555	418,627	-	3,336	118,210	14,336	135,882	103,794	87,879	191,673
Intern Costs	6,460	13,486	-	-	1,860	-	1,860	4,600	-	4,600
Travel & Subsistence	107,755	91,720	-	2,434	97,282	214	99,930	4,891	2,931	7,822
Partner Costs	-	118	-	-	-	-	-	-	-	-
Marketing & Communications	7,909	8,508	-	62	3,215	-	3,277	4,158	473	4,631
Materials & Printing	3,938	5,804	-	-	1,249	-	1,249	2,689	-	2,689
Training, Conferences & Exhibitions	2,943	5,177	-	-	-	-	-	1,775	1,168	2,943
Volunteer training	50,289	28,273	-	-	50,289	-	50,289	-	-	-
Facilitation	4,158	-	-	-	-	-	-	4,158	-	4,158
Direct Programme Costs	69,943	41,633	-	-	-	-	-	59,105	10,838	69,943
Mentoring sessions	-	-	-	-	-	-	-	-	-	-
Monitoring & Evaluation	2,832	7,262	-	-	-	-	-	1,572	1,260	2,832
Health & Safety	3,026	4,567	-	-	3,026	-	3,026	-	-	-
Overseas Costs	60,598	75,284	-	-	60,598	-	61,250	-	-	-
Project Consultancy	652	9,926	-	-	-	652	-	-	-	-
Misc Costs	2,986	26,211	-	626	1,378	-	2,004	-	983	983
Inspire Events	-	27,278	-	-	-	-	-	-	-	-
	<u>739,344</u>	<u>860,981</u>	<u>88,299</u>	<u>6,458</u>	<u>337,108</u>	<u>15,205</u>	<u>358,766</u>	<u>186,742</u>	<u>105,532</u>	<u>292,274</u>
Re-allocation of Direct Support Costs	141,411	77,085	-	21,212	38,888	-	60,100	42,423	38,888	81,312
	<u>880,756</u>	<u>938,065</u>	<u>88,299</u>	<u>27,669</u>	<u>375,996</u>	<u>15,205</u>	<u>418,866</u>	<u>229,167</u>	<u>144,420</u>	<u>373,587</u>



## Suas Educational Development

### Notes to the Financial Statements for the year ended 31 December 2014

#### 6. Resources expended: charitable activities (continued)

Charitable activities comprise direct programme costs plus allocated support costs. Direct programme costs are those incurred wholly and exclusively for the primary objects of the charitable activity. Support costs represent general expenditure which cannot be allocated specifically to a single charitable activity but can be allocated subsequently on a reasonable basis. Where support costs are incurred to further more than one activity they are apportioned between the various activities based on the amount of staff time each activity absorbs. These costs include insurance, rent & rates, IT systems development and CEO remuneration.

#### Breakdown of direct payments to overseas partners for specific projects and capacity building

<u>Overseas partner</u>	<u>Project/Programme/Activities funded</u>	<u>2014</u>
<u>India</u>		€
Development Action Society	'SHIKHA' education and coaching centres, community health, vocational training and a children's parliament	27,000
Sabuj Sangha	'Rehabilitation...through Education' education and coaching centres, and capacity building support	27,000
<u>Kenya</u>		
Gatoto Primary School	'Gatoto Integrated Development Programme'	26,024
Kongowea, Maweni School Programme (KMSP)	Feeding Programme	8,273
<b>Total</b>		<b><u>88,298</u></b>

#### 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 registration number is 20050047.

#### 8. Tangible fixed assets

	<u>Total</u>
<u>Cost</u>	€
At 1 January 2014	61,475
Disposals during the year	(25,155)
Additions during the year	4,686
At 31 December 2014	<u>41,004</u>
<u>Depreciation</u>	
At 1 January 2014	56,597
Disposals during the year	(25,155)
Charge for the year	2,866
At 31 December 2014	<u>34,308</u>
<u>Net book values</u>	
At 31 December 2014	<u>6,698</u>
At 31 December 2013	<u>4,878</u>

## Suas Educational Development



### Notes to the Financial Statements for the year ended 31 December 2014

#### 9. Debtors

	<u>2014</u>	<u>2013</u>
	€	€
Sundry debtors	1,638	17,277
Accrued Income	43,189	25,848
Prepayments	<u>2,295</u>	<u>1,314</u>
	<u>47,122</u>	<u>44,439</u>

#### 10. Creditors: amounts falling due within one year

	<u>2014</u>	<u>2013</u>
	€	€
Deferred Income	13,560	80,750
PAYE and PRSI	13,520	11,318
Accruals	6,988	5,197
Sundry Creditors	<u>6,187</u>	<u>20,319</u>
	<u>40,255</u>	<u>117,584</u>

#### 11. Funds of the charity

	<u>Balance at</u> <u>1/1/14</u>	<u>Net incoming/</u> <u>(outgoing)</u> <u>resources for year</u>	<u>Balance at</u> <u>31/12/14</u>
	€	€	€
<b>Movement in funds</b>			
Restricted funds	5,928	-	-
Unrestricted funds	288,929	(35,785)	252,248
Prior Year Adjustments	-	(6,824)	-
Total funds	<u>294,857</u>	<u>(42,609)</u>	<u>252,248</u>

#### 12. Directors' remuneration

No remuneration or consultancy fees were paid to any director during the year or in 2013.

#### 13. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at the balance sheet date.

#### 14. Post balance sheet events

There have been no significant events affecting the company since the year end that would result in any adjustment to the 2014 financial information or require inclusion in a note to the financial statements.



## **Suas Educational Development**

### **Notes to the Financial Statements** **for the year ended 31 December 2014**

#### **15. Legal 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.

#### **16. Transfers between funds**

The transfer of €107,241 from unrestricted to restricted funds represents deficits on projects that were funded with restricted funds.

#### **17. Responsibility for information in this report**

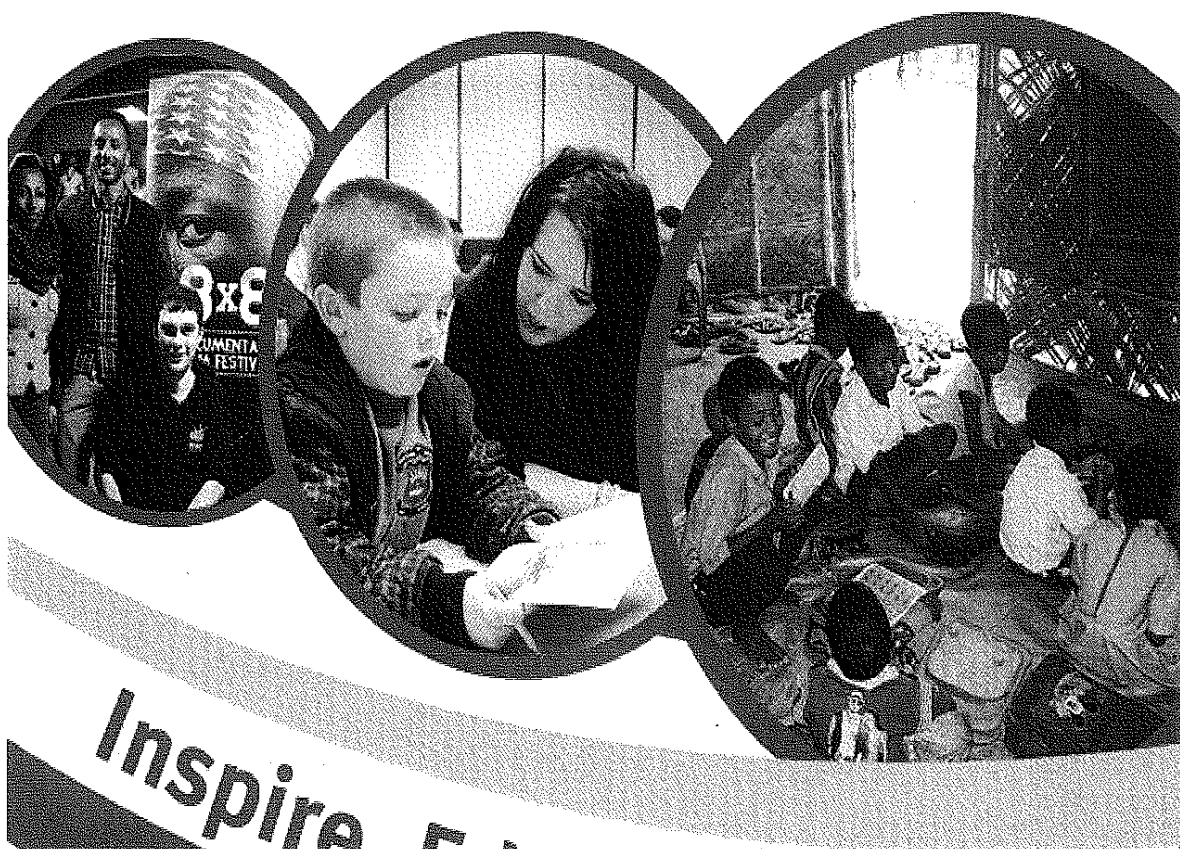
The information in this report is entirely the responsibility of Suas and does not represent or reflect its funders' or supporters' policies.

#### **18. Approval of Financial Statements**

The Board of directors approved the financial statements on 27<sup>th</sup> May 2015



**Educational Development**



**Inspire. Educate. Engage.**

**Financial Statements  
and  
Directors' Report  
for the year ended 31 December 2014**



# Suas

Educational Development



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