



Suas

Educational Development



Inspire. Educate. Engage.

Financial Statements
and
Directors' Report
for the year ended 31 December 2015



**Financial Statements
and
Directors Report
for the year ended 31 December 2015**



Financial Statements and Directors' Report for the year ended 31 December 2015

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Suas Educational Development



Company Information

Directors

Bob Semple – Chairperson
Michael King
Mike Williams
Sadhbh Coyle
Mary Rose Greville
Bryan Patten
Connell Foley
Ronan O'Loughlin
Peter Finnegan
David Moffitt

Secretary

Martin Jacob

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

CHY Number

14931

Charity Reg Number

20050047



Directors' Report for year ended 31 December 2015

The directors have pleasure in submitting their report together with the audited financial statements of the company for the year ended 31 December 2015.

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 2014. 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 14931. All income received is applied solely towards the promotion of the charitable objectives of the company.

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.

Risks and uncertainties

2015 was a year of major challenge for Suas, as funding from long-term donors came to a close and with several changes in personnel. The Board responded to this challenge by initiating a major fundraising initiative and by promptly appointing new members of the Management Team (including a new Fundraising Manager position). The significant effort made by the Board and Management has secured a significant pipeline to address the funding needs of the organisation. This pipeline is monitored at each Board meeting. A Financial Oversight Committee has also been established to monitor the organisation's finances and good progress has been made in this regard.

The Board closely monitors the key risks faced by the organisation on a continuous basis.

Results for the year and review of operations

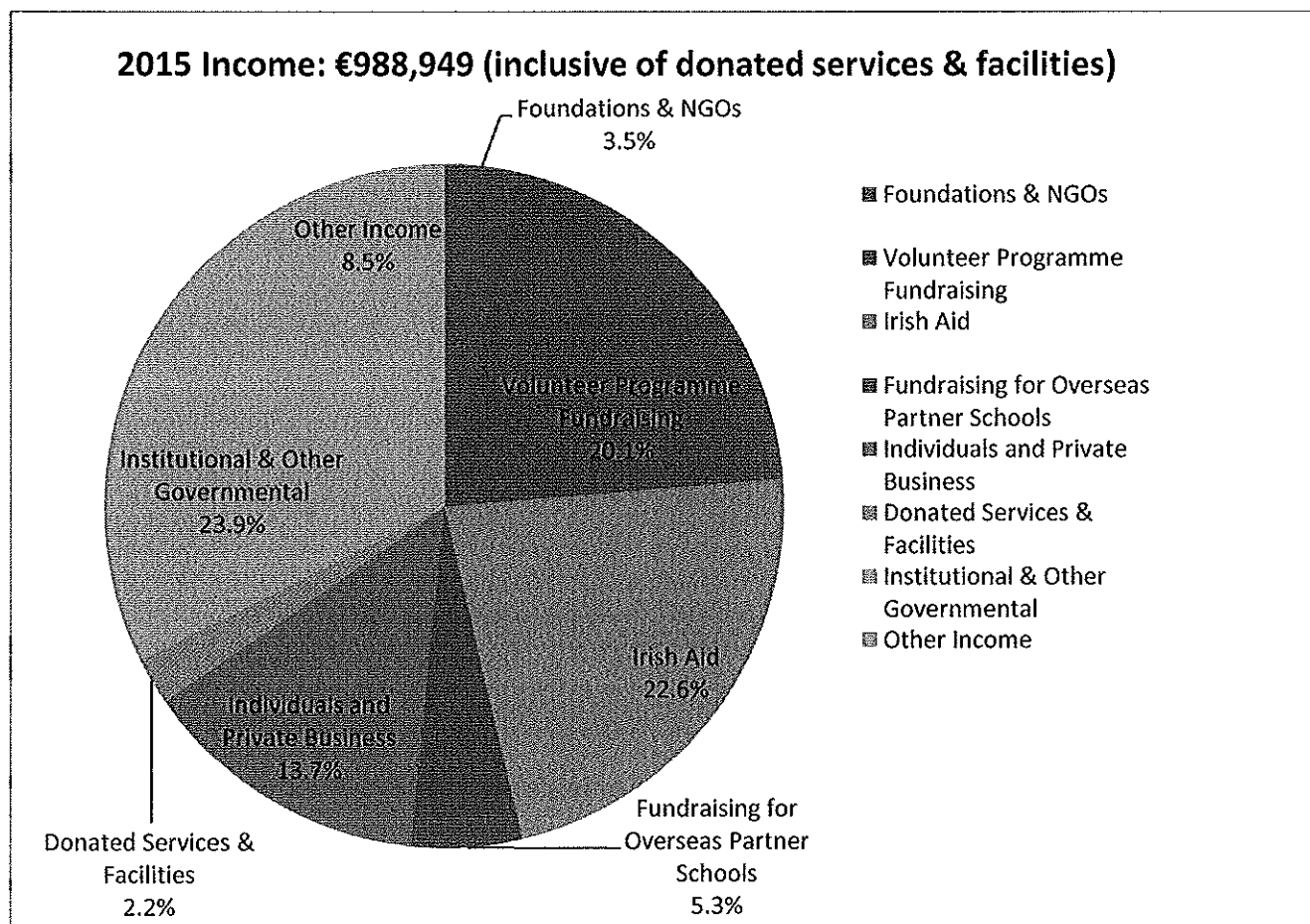
The Statement of Financial Activities for the year and the Statement of Assets and Liabilities at 31 December 2015 are set out on pages 11 and 12. There was a deficit of expenditure over income of **€230,028** for the year and reserves of **€22,220** at 31 December 2015. The Board considers these results satisfactory. The company is precluded from paying a dividend from reserves.



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 2015 amounted to €988,949 (including the value of donated services and facilities of €22,000). Of this total, €917,613 (93% approx.) was in the form of restricted funds. The remaining €71,336 was unrestricted. Suas's main sources of income are shown in the graph below.

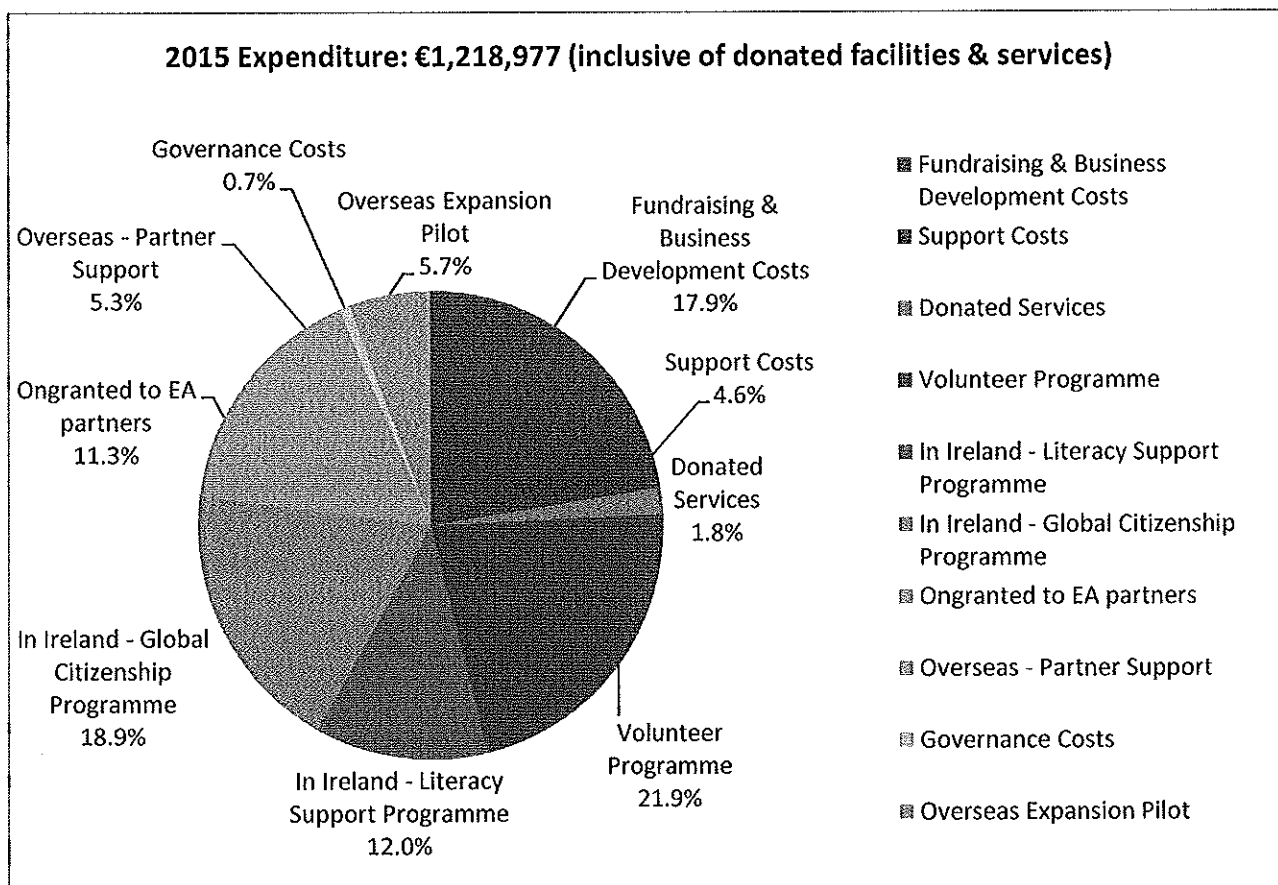




Suas Educational Development

Analysis of our Expenditure:

Total expenditure for 2015 amounted to €1,218,977 (including the value of donated services and facilities of €22,000). This was a decrease on prior year expenditure which was €1,309,315. This decrease was due to a lower number of participants in the overseas volunteer programme compared to 2014. 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 presents 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
- Comhlámh Code of Good Practice of Good Practice for Sending Organisations.

Risk mitigation – organisational level

The Board is 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 Audit and Risk Sub-committee – established in 2015 - on behalf of the Board.

Over 2015 Suas recruited new Board members – bringing in more financial, business and communications expertise and recruited a professional Company Secretary. We have also strengthened our Board sub-committee structure with a new Audit and Risk Committee and Nominations Committee. Suas is formally on the journey to compliance with the Governance Code for the Community, Voluntary and Charitable Sector in Ireland. The journey to full compliance is being closely monitored by the Board. A critical role of the Board and committees is the management of risk.

The key objectives of the Audit & Risk Management Sub Committee are:

- a) To assist the Board of Suas fulfil its fiduciary responsibilities by: Reviewing the financial information that will be provided to stakeholders and the public; reviewing the systems of internal financial controls of Suas; reviewing Suas’s auditing, accounting and financial reporting processes.
- b) To assist the Board of Suas fulfil its governance responsibilities by: Ensuring all categories of risk (strategic, financial, operational and compliance) are identified; ensuring all identified risks are assessed, rated and recorded on the risk register; and, ensuring the risk management policy of Suas is being implemented.

Suas has in place a Risk Management Policy and Risk Register. The Risk Register is used to identify and prioritise all categories of risks to the organisation (strategic, financial, operational and compliance) so as to manage, monitor and minimize those risks. Our risk management plan is reviewed and approved by the Board on a regular basis.

The CEO presents a CEO and Management Team report at each Board meeting that includes high-level risks at the organisational level and also ‘risks and challenges’ at the programme level. The most significant risks are highlighted for discussion, with the Board proposing mitigations or alternative programme approaches based on their backgrounds and experience. As appropriate, these discussions inform our Risk Register and risk management planning. The Risk management

Suas Educational Development



ensures that significant risks to the organisation are known and monitored to enable management and the Board to make informed decisions and take timely action.

A key component of risk management is good governance, and Suas has continued to build on its legacy of sound governance processes, and this will continue over 2016.

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. Currently the reserves fall short of the required level and the board are keeping this situation under review.

Management and staff

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

Directors

The current directors are set out on page 2.

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 2015.

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

The directors are responsible for preparing the Annual Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- ensuring that sufficient company resources are available for the task, and
- liaising with the company's auditors.

The accounting records are held at the company's registered office, 10-12 Hogan Place Dublin 2.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant

Auditors

In accordance with the Companies Act 2014, section 383(2), Browne Murphy & Hughes, continue in office as auditors of the company.

On behalf of the board

Director

Director



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 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the company as at 31 December 2015 and of its deficit for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and, in particular, the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Suas Educational Development



Independent Auditors' Report to the Members of Suas Educational Development

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Jon Byrne

for and on behalf of Browne Murphy & Hughes

19/4/16
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Chartered & Certified Accountants
28 Upper Fitzwilliam Street
Dublin 2

Suas Educational Development



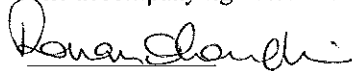
Statement of Financial Activities

(Incorporating an Income & Expenditure Account for the year ended 31 December 2015)

<u>Income Resources</u>	Notes	Restricted Funds €	Unrestricted Funds €	2015 Total	2014 Total €
Incoming resources from generated funds					
Voluntary income	3a				
Foundations & NGOs					107,794
Volunteer Programme Fundraising		199,257	-	199,257	337,107
Overseas Partner Schools		52,259	-	52,259	105,310
Other Donations		<u>184,163</u>	<u>71,336</u>	<u>255,499</u>	<u>194,184</u>
		435,679	71,336	507,015	744,405
Incoming resources from charitable activities	3b				
Irish Aid		223,564	-	223,564	216,246
European Aid		<u>236,370</u>	<u>-</u>	<u>236,370</u>	<u>240,713</u>
		459,934		459,934	456,959
Donated Services & Facilities	3c	<u>22,000</u>	<u>-</u>	<u>22,000</u>	<u>72,167</u>
Total incoming resources		917,613	71,336	988,949	1,273,531
<u>Resources expended</u>					
Costs of generating funds					
Costs of generating voluntary income	6		217,596	217,596	116,709
Charitable activities	9				
Overseas Programme		344,770	-	344,770	418,870
'In Ireland' Programme		375,781	-	375,781	373,589
On-granted to European Partners		137,752	-	137,752	170,162
Overseas Partner Schools		<u>56,364</u>	<u>-</u>	<u>56,364</u>	<u>88,298</u>
		914,667	-	914,667	1,050,919
Other resources expended	7				
Indirect support costs		-	55,740	55,740	64,270
Governance Costs		<u>-</u>	<u>8,974</u>	<u>8,974</u>	<u>5,252</u>
		-	64,714	64,714	69,521
Donated Services & Facilities	3c	<u>22,000</u>	<u>-</u>	<u>22,000</u>	<u>72,167</u>
Total resources expended		936,667	282,310	1,218,977	1,309,315
Net (Outgoing)/incoming resources		<u>(19,054)</u>	<u>(210,974)</u>	<u>(230,028)</u>	<u>(35,785)</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

**Statement of Financial Position
as at 31 December 2015**

	Notes	<u>2015</u> €	€	<u>2014</u> €	€
Fixed assets					
Tangible assets	10		18,123		6,698
Current assets					
Debtors	12	46,917		47,122	
Cash at bank and in hand		<u>32,158</u>		<u>238,683</u>	
		79,075		285,805	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>(74,978)</u>		<u>(40,255)</u>	
Net current assets			<u>4,097</u>		<u>245,550</u>
Net assets			<u>22,220</u>		<u>252,248</u>
Reserves					
Unrestricted Funds			<u>22,220</u>		<u>252,248</u>

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

Director

Director

Company Registration No. 362631

Suas Educational Development



**Statement of Changes in Equity
for the year ended 31 December 2015**

	Notes	Income and expenditure reserves €
Balance at 1 January 2014		288,033
Period ended 31 December 2014:		
Deficit and total comprehensive income for the year		<u>(35,785)</u>
Balance at 31 December 2014		252,248
Period ended 31 December 2015:		
Deficit and total comprehensive income for the year		<u>(230,028)</u>
Balance at 31 December 2015		<u>22,220</u>



**Statement of Cash Flows
for the year ended 31 December 2015**

	Notes	2015 €	2014 €
Cash flows from operating activities			
Cash absorbed by operations	16	(191,046)	(119,595)
Investing activities			
Purchase of tangible fixed assets		(15,479)	(4,846)
Net cash used in investing activities		(15,479)	(4,846)
Net cash used in financing activities		-	-
Net decrease in cash and cash equivalents		(206,525)	(124,441)
Cash and cash equivalents at beginning of year		238,683	363,124
Cash and cash equivalents at end of year		32,158	238,683



Suas Educational Development

Notes to the Financial Statements for the year ended 31 December 2015

1 Accounting policies

Company information

Suas Educational Development is a limited company domiciled and incorporated in Eire. The registered office is 10-12 Hogan Place, Dublin 2.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33.33% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



Suas Educational Development

Notes to the Financial Statements for the year ended 31 December 2015

1 Accounting policies

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.



Suas Educational Development

Notes to the Financial Statements for the year ended 31 December 2015

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income/Service charges

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the Eire.

3a. <u>Voluntary Income</u>	Restricted €	Unrestricted €	2015 Total €	2014 Total €
Foundations & NGOs				
J.P. McManus Foundation	-	-	-	10,000
The Ireland Funds	-	-	-	15,490
The Australian Ireland Fund	15,000	-	15,000	45,000
Other	20,025	-	20,025	-
	<u>35,025</u>	<u>-</u>	<u>35,025</u>	<u>70,490</u>
Volunteer Programme Fundraising	<u>199,257</u>	<u>-</u>	<u>199,257</u>	<u>337,107</u>
Overseas Partner Schools	<u>52,259</u>	<u>-</u>	<u>52,259</u>	<u>105,310</u>
Other Donations				
Individuals	11,628		11,628	24,894
Private Business	124,347	-	124,347	100,000
Pobal	-	-	-	37,304
Course Fees	10,500	-	10,500	13,795
Fundraising Events	2,663	71,336	73,999	55,505
	<u>149,138</u>	<u>71,336</u>	<u>220,474</u>	<u>231,498</u>
Total Voluntary Income	<u>435,679</u>	<u>71,336</u>	<u>507,015</u>	<u>744,405</u>
 3b. <u>Incoming resources from charitable activities</u>	 Restricted €	 Unrestricted €	 2015 Total €	 2014 Total €
Irish Aid & European Aid				
Development Education	223,564	-	223,564	216,246
EU Funding	236,370	-	236,370	240,713
	<u>459,934</u>	<u>-</u>	<u>459,934</u>	<u>456,959</u>



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Notes to the Financial Statements for the year ended 31 December 2015

3c. 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>2015</u> €	<u>2014</u> €
Salesforce	CRM Database Software & Support	15,000	45,000
Google	Google Adwords and Applications	5,000	17,167
Matheson's	Company Secretarial Services	1,000	2,000
A&L Goodbody	Pro-bono Legal Support	<u>1,000</u>	<u>8,000</u>
		<u>22,000</u>	<u>72,167</u>

4 Operating deficit

	<u>2015</u> €	<u>2014</u> €
Operating deficit for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	7,057	5,251
Depreciation of owned tangible fixed assets	4,054	6,754
Operating lease charges	<u>8,277</u>	<u>7,032</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	<u>2015</u> Number	<u>2014</u> Number
Administrative	2	2
Direct Charitable	<u>29</u>	<u>17</u>
	<u>31</u>	<u>19</u>

Their aggregate remuneration comprised:

	<u>2015</u> €	<u>2014</u> €
Wages and salaries	544,370	502,239
Social security costs	57,683	52,817
	<u>602,053</u>	<u>555,056</u>



Suas Educational Development

Notes to the Financial Statements for the year ended 31 December 2015

5	Employees (Continued)	2015	2014
	Salary bands		
	€80,000 - €90,000	1	1
	€70,000 - €80,000	-	-
	€60,000 - €70,000	-	-
	€50,000 - €60,000	1	1
6	Costs of generating funds	2015	2014
		€	€
	Communications	11,641	2,207
	Fundraising Costs	39,937	17,419
	Salaries	<u>166,018</u>	<u>97,084</u>
		<u>217,596</u>	<u>116,709</u>
7	Other resources expended	<u>2015</u>	<u>2014</u>
		€	€
	Indirect Support Costs		
	Personal Costs	47,556	53,803
	Depreciation	4,054	2,866
	Membership & Subscriptions	700	3,148
	Bank Charges	2,762	2,708
	Other	<u>668</u>	<u>1,745</u>
		<u>55,740</u>	<u>64,270</u>
	Governance Costs		
	Audit Fees	7,057	5,252
	Legal Fees	<u>1,917</u>	<u>-</u>
		<u>8,974</u>	<u>5,252</u>
8	Taxation		

The company is exempt from corporation taxation. It is a registered charity CHY 14931.

9. Resources expended: charitable activities

	<u>2015</u> <u>Total</u>	<u>2014</u> <u>Total</u>	<u>PARTNER</u> <u>SCHOOLS 2015</u>	<u>OVERSEAS PROGRAMME 2015</u>				<u>IRELAND PROGRAMME 2015</u>			
			<u>Funding of</u> <u>Overseas</u> <u>Partner Schools</u>	<u>Partner</u> <u>Support</u>	<u>Volunteer</u> <u>Programme</u>	<u>Overseas</u> <u>Expansion</u> <u>Pilot</u>	<u>Overseas</u> <u>Programme</u> <u>Total</u>	<u>Global</u> <u>Citizenship</u> <u>Programme</u>	<u>Literacy</u> <u>Support &</u> <u>Societies</u>	<u>'In Ireland'</u> <u>Programme</u> <u>Total</u>	
Partner Projects & Capacity Building	56,364	88,299	56,364	-	-	-	-	-	-	-	-
Programme Salaries	388,479	327,555	-	-	111,075	49,469	160,544	121,381	106,554	227,935	
Intern Costs	-	6,460	-	-	-	-	-	-	-	-	-
Travel & Subsistence	76,036	107,755	-	-	55,263	10,853	66,116	3,223	6,697	9,920	
Partner Costs	-	-	-	-	-	-	-	-	-	-	-
Marketing & Communications	11,356	7,909	-	-	1,617	-	1,617	8,134	1,605	9,739	
Materials & Printing	6,555	3,938	-	-	36	-	36	6,519	-	6,519	
Training, Conferences & Exhibitions	1,723	2,943	-	-	358	-	358	692	673	1,365	
Volunteer training	37,587	50,289	-	-	37,587	-	37,587	-	-	-	-
Facilitation	17,881	4,158	-	-	-	-	-	17,881	-	17,881	
Direct Programme Costs	66,686	69,943	-	-	-	-	-	52,183	14,503	66,686	
Mentoring sessions	-	-	-	-	-	-	-	-	-	-	-
Monitoring & Evaluation	3,957	2,832	-	-	-	-	-	3,356	601	3,957	
Health & Safety	2,104	3,026	-	-	2,104	-	2,104	-	-	-	-
Overseas Costs	42,014	60,598	-	-	42,014	-	42,014	-	-	-	-
Project Consultancy	4,831	652	-	-	-	4,831	4,831	-	-	-	-
Miscellaneous Costs	6,335	2,986	-	-	2,303	3,882	6,185	-	150	150	
	<u>721,908</u>	<u>739,343</u>	<u>56,364</u>	<u>-</u>	<u>252,357</u>	<u>69,035</u>	<u>321,392</u>	<u>213,369</u>	<u>130,783</u>	<u>344,152</u>	
Re-allocation of Direct Support Costs	55,007	141,411	-	8,251	15,127	-	23,378	16,502	15,127	31,629	
	<u>776,915</u>	<u>880,756</u>	<u>56,364</u>	<u>8,251</u>	<u>267,484</u>	<u>69,035</u>	<u>344,770</u>	<u>229,871</u>	<u>145,910</u>	<u>375,781</u>	



Suas Educational Development

Notes to the Financial Statements
for the year ended 31 December 2015

10 Tangible fixed assets
Current financial year

Fixtures and fittings

€

Cost

At 1 January 2015

41,005

Additions

15,479

Disposals

(25,156)

At 31 December 2015

31,328

Depreciation and impairment

At 1 January 2015

34,307

Depreciation charged in the year

4,054

Eliminated in respect of disposals

(25,156)

At 31 December 2015

13,205

Carrying amount

At 31 December 2015

18,123

At 31 December 2014

6,698

Prior financial year

Fixtures and fittings

€

Cost

At 1 January 2014

61,474

Additions

4,686

At 31 December 2014

66,160

Depreciation and impairment

At 1 January 2014

52,708

Depreciation charged in the year

6,754

At 31 December 2014

59,462

Carrying amount

At 31 December 2014

6,698



Suas Educational Development

Notes to the Financial Statements for the year ended 31 December 2015

11 Financial instruments

	2015	2014
	€	€
Carrying amount of financial assets		
Debt instruments measured at amortised cost	64,075	283,510
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Measured at amortised cost	62,163	26,735
	<hr/>	<hr/>

12 Debtors

	2015	2014
	€	€
Amounts falling due within one year:		
Sundry debtors	9,727	1,638
Other debtors	22,190	43,189
Prepayments and accrued income	15,000	2,295
	<hr/>	<hr/>
	46,917	47,122
	<hr/>	<hr/>

13 Creditors: amounts falling due within one year

	2015	2014
	€	€
Trade creditors	39,795	6,187
Other taxation and social security	12,815	13,520
Deferred income	16,550	13,560
Other creditors	23	-
Accruals	5,795	6,988
	<hr/>	<hr/>
	74,978	40,255
	<hr/>	<hr/>

14 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

15 Operating lease commitments

Lessee

The company has a lease agreement in place regarding its business premises at 10-12 Hogan Place, Dublin 2. The term of the lease is 1 year and 6 months and at 31 December 2015, the remaining term of the lease is 6 months. The outstanding obligation under this lease totals €30,000.



Suas Educational Development

Notes to the Financial Statements
for the year ended 31 December 2015

16 Cash generated from operations

	2015	2014
	€	€
Deficit for the year after tax	(230,028)	(35,785)
Prior year adjustments		(6,825)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	4,054	6,696
Movements in working capital:		
Decrease/(increase) in debtors	205	(2,683)
Increase/(decrease) in creditors	31,733	(13,808)
Increase/(decrease) in deferred income	2,990	(67,190)
Cash absorbed by operations	<u>(191,046)</u>	<u>(119,595)</u>

17 Directors' remuneration

No remuneration or consultancy fees were paid to any director during the year or in 2015.

18 Capital Commitments and contingent liabilities

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

19 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 2015 financial information or require inclusion in a note to the financial statements.

20 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.

21 Approval of financial statements

The directors approved the financial statements on the 18/4/16