

Suas Educational Development



**Financial Statements  
and  
Directors Report  
for the year ended 31 December 2020**

<b>Contents</b>	<b>Page</b>
Company information	2
Directors' Report	3 – 7
Independent Auditors' Report	8 – 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Changes in Equity	12
Accounting Policies	13 – 14
Notes to the Financial Statements	15 – 22
Management Information	23

**Company Information**

**Directors**

Bob Semple – Chairperson	resigned 10 June 2020
Michael King	resigned 10 June 2020
David Moffitt – Chairperson	Appointed 11 June 2020
Ronan O’Loughlin	
Mary Rose Greville	resigned 10 June 2020
Sarah Gibney	resigned 10 June 2020
Shane Twomey	appointed 1 April 2020
Niamh De Loughry	appointed 27 May 2020
Anne Barrington	appointed 29 July 2020
Ciara O’Callaghan Crehan	appointed 30 April 2020

**Secretary**

Martin Jacob

**Interim Chief Executive**

Mary Healy

**Company Number**

362631

**Registered Office  
& Business Address**

Floor 1/2, Unit 3,  
Whitefriars,  
Aungier St.,  
Dublin 2.

**Auditors**

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

**Solicitors**

A&L Goodbody  
North Wall Quay  
Dublin 1

**Bankers**

Bank of Ireland  
Lower Baggot St.  
Dublin 2

**CHY Number**

14931

**Charity Reg Number**

20050047

## **Directors' Report for year ended 31 December 2020**

The directors have pleasure in submitting their report together with the audited financial statements of the company for the year ended 31 December 2020.

### **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 Act 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 deliver, monitor and evaluate quality educational programmes. The company engages and prepares volunteers to support the delivery of the educational programmes.

### **Covid-19 Pandemic**

The Covid-19 pandemic affected many aspects of Suas' activities during 2020 and continues to do so in 2021. The effects on Suas' income and activities are detailed throughout this report and continue to be an area of priority for the Board going forward.

### **Transfer of Suas Ireland to Camara Ireland**

Suas was already considering its future strategy when Covid-19 struck. Having evaluated the strategic options for Suas Educational Development, the directors were of the view that a more-focused strategy would contribute to sustainability and impact in the future. For Suas this meant deciding to focus on global citizenship education and international volunteering while seeking a like-minded organisation that would continue the Ireland-focused literacy and numeracy work.

Discussions regarding transfer of Suas Ireland activities were initiated in July with Camara Ireland and, at year end, these discussions were nearing conclusion with a target transfer date of 31<sup>st</sup> January 2021.

The transfer of Suas Ireland to Camara Ireland will enable Suas Educational Development to focus on a core mandate of promoting global citizenship in Ireland through a range of activities including responsible volunteering.

### **Risks Uncertainties and Mitigation**

Raising funds to support the activities of the organisation continues to be a major challenge and risk. The Board and Management have secured both multi-annual funding agreements and alternative opportunities to address the needs of the organisation. The funding pipeline is monitored at each Board meeting.

A Finance Committee monitors the organisation's finances and the committee is supported by general management and a third party finance organisation.

A critical role of the Board is the management of risk. The Board is responsible for identifying the risks affecting the company and ensuring procedures are in place to reduce and manage the risks identified.

The Board closely monitors the key risks faced by the organisation on a continuous basis. The CEO reports on risks, organisational and programmatic, and their management at each Board meeting.

There were challenges during 2020 brought about by a range of staff movements and the risk of lost institutional memory but these were pro-actively managed by the Board.

A constant risk during 2020 was the management of income against expenditure. Uncertainty and unpredictability were the norm and budgets were regularly reforecast to address this risk and ensure that deficits were avoided.

An uncertainty for Suas moving forward is the degree to which it can raise adequate overheads to sustain the activities of the organisation. To this end a plan to raise and generate income has been developed for 2021 and there is ongoing engagement with key funding agencies.

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

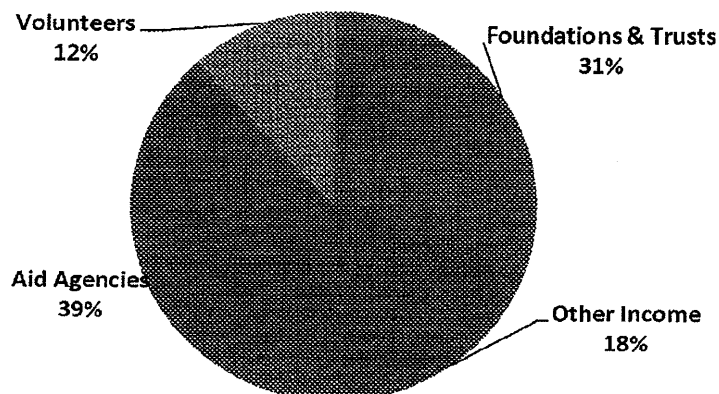
The Statement of Financial Activities for the year and the Statement of Assets and Liabilities at 31 December 2020 are set out on pages 10 and 11. There was a surplus of income over expenditure of €58,494 for the year and reserves of €182,090 at 31 December 2020. The Board considers these results satisfactory. 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 2020 amounted to €911,866 of which €887,246 (97% approx.) was in the form of restricted funds. The remaining €24,620 was unrestricted. Income decreased by €137,774 (13%) compared to the previous year, largely due to the suspension of the Volunteer Programme and some delay in drawing down donor funds due to Covid-19. In 2020, Suas signed a three-year contract with Irish aid for provision of Public Awareness workshops.

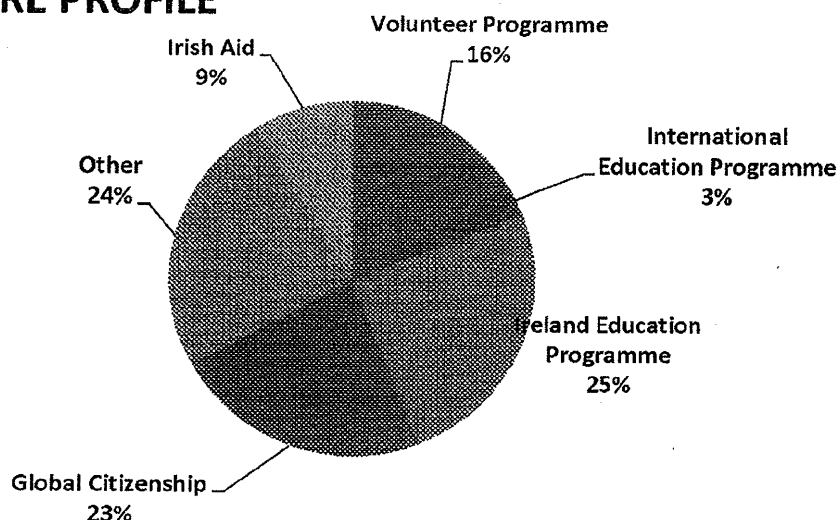
### **SOURCES OF INCOME**



#### **Analysis of Expenditure:**

Total expenditure for 2020 amounted to €853,372, a decrease of €189,037 (18%) on the prior year expenditure of €1,042,409. This was due to reduction in headcount, suspension of the Volunteer Programme and reduced face-to-face activity across all programmes. The Cost of Generating Funds reduced from €2,140 to €703 due to Covid-19 preventing fundraising activity.

## EXPENDITURE PROFILE



### Corporate Governance

The Board is committed to maintaining the highest standards of corporate governance and has determined that the company complies with the principles outlined in the Charities Regulator's Governance Code.

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 alongside its vision, mission and values.

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 six non-executive directors as of December 2020.

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:

- Charities Regulator Charities Governance Code
- Charities Regulator Guidelines for Charitable Organisations on Fundraising from the Public
- Dóchas Code of Conduct on Images and Messages
- Comhlámh Code of Good Practice of Good Practice for Sending Organisations.

As a registered charity, Suas must implement the Charities Regulator's Governance Code and is well on its way to being fully compliant. Progress on implementation is reviewed at board meetings and a reconciliation of the Code Implementation, Risk Management Policy and Risk Register is underway at year end to ensure that all aspects of risk and compliance are streamlined and effectively managed.

### **Reserves Policy**

The Board has established 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. This policy states that the unrestricted reserves should equate to three months running costs to protect against a possible delay of receipt of income. The level of reserves increased in 2020 and currently exceeds the minimum amount required. In the context of a challenging year this is an important achievement and Suas is grateful to Pobal's Covid-19 Stability Scheme for helping to make this happen.

### **Going Concern**

The Board believes that Suas Educational Development is a going concern for 2021 and beyond. Income for the global citizenship programme is secure for 2021, a multi-annual contract for provision of Public Awareness workshops for Irish Aid has been signed and Irish Aid is developing a new volunteer strategy to which Suas has contributed and hopes to help deliver. Opportunities to develop and deliver corporate workshops on equality, diversity and inclusion are also being explored as a new source of income.

### **Management and staff**

The directors acknowledge with appreciation the committed work of Suas staff and volunteers in what has been a challenging year. Our continued success and achievements are due to their professionalism, dedication and commitment to our mission. In particular the directors wish to acknowledge the contribution of former Programmes Manager, Jo Malone, who provided strong leadership during a time of transition and challenge.

### **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 Act, at any time during the year ended 31 December 2020.

### **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.

During 2020 staff worked almost exclusively from home and occasionally came to the office by prior agreement to execute discrete, necessary tasks. Each member of staff was equipped with technology and other equipment to ensure that their home-working environment met minimum standards.

### **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, Floor 1, Unit 3, Whitefriars, Aungier Street, 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:

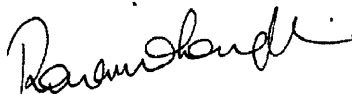
- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### 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 on the 22nd March 2021

**Ronan O'Loughlin**  
Director

  
**David Moffitt**  
Director



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

**Opinion**

We have audited the financial statements of Suas Educational Development (the 'company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

**Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and the financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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.

**Responsibilities of directors for the financial statements**

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 for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

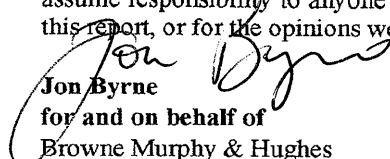
**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

**The purpose of our audit work and to whom we owe our responsibilities**

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.

  
**Jon Byrne**

for and on behalf of

Browne Murphy & Hughes

Chartered & Certified Accountants

& Statutory Auditors

28 Upper Fitzwilliam Street

Dublin 2

23/3/21

**Statement of Financial Activities**

**(Incorporating an Income & Expenditure Account for the year ended 31 December 2020)**

<u>Income Resources</u>	Notes	Restricted Funds €	Unrestricted Funds €	2020 Total	2019 Total €
<b>Incoming resources from generated funds</b>					
Foundations & Trusts	3a	279,724	-	279,724	246,921
Volunteer Programme Participants		105,311	-	105,311	214,331
Corporate Grants & Donations		26,004	-	26,004	67,663
Partner Grants		<u>35,288</u>	<u>-</u>	<u>35,288</u>	<u>42,602</u>
		446,327	-	446,327	571,517
<b>Incoming resources from Aid Agencies</b>					
Irish Aid -Strategic Partnership	3b	219,998	-	219,998	249,998
Irish Aid - International		40,000	-	40,000	27,598
Irish Aid-Public Awareness		97,056	-	97,056	129,184
European Union		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,208</u>
		357,054	-	357,054	407,988
<b>State Grants</b>					
Pobal Stability Grant		83,865	-	83,865	-
Other Income	3c	-	24,620	24,620	49,780
Donated Services	3d	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,355</u>
<b>Total incoming resources</b>		887,246	24,620	911,866	1,049,640
<b>Resources expended</b>					
<b>Cost of Generating Funds</b>	6	703	-	703	2,140
<b>Resources expended: charitable activities</b>	8				
<u>International</u>					
Volunteer		136,625	-	136,625	232,751
Education		26,050	-	26,050	103,773
<u>Ireland</u>					
Global Citizenship		197,684	-	197,684	173,822
Education		212,009	-	212,009	239,166
Irish Aid Public Awareness Programme		<u>75,660</u>	<u>-</u>	<u>75,660</u>	<u>110,289</u>
		648,028	-	648,028	859,801
<b>Other resources expended</b>					
Office Costs & Overheads		55,619	1,449	57,068	42,799
Indirect support costs	7	131,669	10,490	142,159	112,844
Governance Costs	7	<u>5,360</u>	<u>54</u>	<u>5,414</u>	<u>4,470</u>
		192,648	11,993	204,641	160,113
Donated Services	3d	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,355</u>
<b>Total resources expended</b>		841,379	11,993	853,372	1,042,409
<b>Net Incoming resources</b>		<u>45,867</u>	<u>12,627</u>	<u>58,494</u>	<u>7,231</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.

**Ronan O'Loughlin**  
Director

**David Moffitt**  
Director

**Suas Educational Development**



**Statement of Financial Position  
as at 31 December 2020**

	Notes	<u>2020</u> €	€	<u>2019</u> €	€
<b>Fixed assets</b>					
Tangible assets	10		18,763		4,569
<b>Current assets</b>					
Debtors	12	5,554		81,380	
Cash at bank and in hand		<u>479,501</u>		<u>242,504</u>	
		485,055		323,884	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	13	<u>(50,170)</u>		<u>(48,004)</u>	
<b>Net current assets</b>			<u>434,885</u>		<u>275,880</u>
			453,648		280,449
<b>Deferred income</b>	14		<u>(271,558)</u>		<u>(156,853)</u>
<b>Net assets</b>			<u>182,090</u>		<u>123,596</u>
<b>Reserves</b>	17				
Restricted Funds			102,301		56,434
Unrestricted Funds			<u>79,789</u>		<u>67,162</u>
			<u>182,090</u>		<u>123,596</u>

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

**Ronan O'Loughlin**

**Director**

**David Moffitt**

**Director**

**Company Registration No. 362631**

**Suas Educational Development**



**Statement of Changes in Equity  
for the year ended 31 December 2020**

	Notes	Income and expenditure reserves €
<b>Balance at 1 January 2019</b>	17	116,365
<b>Period ended 31 December 2019:</b>		
Surplus and total comprehensive income for the year		<u>7,231</u>
<b>Balance at 31 December 2019</b>		123,596
<b>Period ended 31 December 2020:</b>		
Surplus and total comprehensive income for the year		<u>58,494</u>
<b>Balance at 31 December 2020</b>		<u>182,090</u>

## Suas Educational Development



### Notes to the Financial Statements for the year ended 31 December 2020

#### **1 Accounting policies**

##### **Company information**

Suas Educational Development is a limited company domiciled and incorporated in Ireland. The registered office is Floor 1-2, Unit 3, Whitefriars, Aungier Street, 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") as adapted by Section 1A 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. 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 is recognised by the company when the company becomes entitled to these funds. When a donation is performance related, it is recognised on completion of all or part of this task. All other income is recognised as it is received.

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
-----------------------	----------------------

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.

**Notes to the Financial Statements**  
**for the year ended 31 December 2020**

**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.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

***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.

***Classification of financial liabilities***

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities, including trade and other payables that are classified as debt, are initially recognised at transaction price.

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.

Notes to the Financial Statements  
for the year ended 31 December 2020

**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. The following estimates have been included in these financial statements.

a) Establishing useful economic lives for depreciation of tangible fixed assets.

The company's accounting policies for depreciation are set out in policies 1.4. The annual depreciation charges depend primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset's useful lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned.

b) Impairment review following COVID-19

The COVID-19 pandemic has caused an adverse effect on the economic environment in which the company operates. In accordance with section 27.9 of FRS 102 this is an impairment indicator and the company has carried out an Impairment review of its assets. The factors taken into consideration in performing an impairment review are based On estimates and are subject to uncertainty.

**3 Income/Service charges**

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

3a. Income from:	Restricted	Unrestricted	2020 Total	2019 Total
	€	€	€	€
<b>Foundations &amp; Trusts</b>				
The Ireland Funds Australia	-	-	-	3,000
Social Innovation Fund Ireland	103,680	-	103,680	-
Deloitte	-	-	-	6,000
Basis.point	109,600	-	109,600	122,200
The Community Foundation for Ireland	27,777	-	27,777	33,546
Duff Phelps Charitable Foundation	-	-	-	2,174
Other	38,667	-	38,667	80,001
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>279,724</u>	<u>-</u>	<u>279,724</u>	<u>246,921</u>

**3b. Irish Aid**

The Irish Aid strategic partnership grant of €219,998 is distributed across the following expenditure categories in these accounts: Global Citizenship, Volunteer, Office Costs & Overheads and Indirect Support Costs. This distribution is consistent with Suas' contract with Irish Aid.



**Suas Educational Development**



**Notes to the Financial Statements**  
**for the year ended 31 December 2020**

3c. Other Income	Restricted	Unrestricted	2020 Total €	2019 Total €
Course Fees	€ -	€ 4,714	4,714	4,411
Other Income & Donations	-	19,906	19,906	45,369
Pobal				
	<hr/>	<hr/>	<hr/>	<hr/>
	-	24,620	24,620	49,780
	<hr/>	<hr/>	<hr/>	<hr/>

**3d. 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. There were no donated services this year.

<u>Donor</u>	<u>Nature of service</u>	<u>2020</u> €	<u>2019</u> €
In the Company of Huskies	Campaign Development	-	4,335
Google	Google Adwords and Applications	-	16,000
		<hr/>	<hr/>
		-	20,335
		<hr/>	<hr/>

**4 Operating Surplus**

	<u>2020</u> €	<u>2019</u> €
Operating surplus for the year is stated after charging:		
Depreciation of owned tangible fixed assets	5,471	2,839
	<hr/>	<hr/>

**5 Employees**

The average monthly number of persons employed by the company during the year was:

	<u>2020</u> Number	<u>2019</u> Number
Administrative	2	2
Direct Charitable	12	17
	<hr/>	<hr/>
	14	19
	<hr/>	<hr/>

**Suas Educational Development**



**Notes to the Financial Statements**  
**for the year ended 31 December 2020**

Their aggregate remuneration comprised:

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Wages and salaries	428,777	514,182
Social security costs	43,640	54,217
	<u>472,417</u>	<u>568,399</u>

The remuneration to key management personnel related to two people and totalled €96,447 in 2020 (2019: 2 €124,583)

The number of employees whose remuneration is greater than €60,000 is 1 (2019: 1)

	<b>2020</b>	<b>2019</b>
Salary bands		
€80,000 - €90,000	-	-
€70,000 - €80,000	-	-
€60,000 - €70,000	1	1
€50,000 - €60,000	-	-

**6 Costs of generating funds**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Fundraising Costs	-	1,200
Communications	703	940
	<u>703</u>	<u>2,140</u>

**7 Other resources expended**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Indirect Support Costs</b>		
Depreciation	3,627	2,839
Salaries	51,258	69,647
Membership & Subscriptions	3,652	2,177
Bank Charges	1,860	2,717
Accountancy Services	39,668	34,466
Consultants	31,875	-
Other	10,219	998
	<u>142,159</u>	<u>112,844</u>
<b>Governance Costs</b>		
Audit Fees	5,414	4,470
	<u>5,414</u>	<u>4,470</u>

**Suas Educational Development**



**Notes to the Financial Statements**  
**for the year ended 31 December 2020**

**8 Resources expended: Charitable Activities**

	<b><u>2020 Total</u></b>	<b><u>2019 Total</u></b>
	<b>€</b>	<b>€</b>
Salaries	421,159	498,753
Flights & Accommodation	10,164	101,834
Direct Programme Costs	140,136	145,794
Grants to Partners	35,288	42,601
Insurance	10,502	24,167
Medical, including vaccinations	990	3,704
Marketing & Communications	22,397	23,204
Miscellaneous	<u>7,392</u>	<u>19,744</u>
	<b><u>648,028</u></b>	<b><u>859,801</u></b>

**9 Taxation**

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

**Suas Educational Development**

**Notes to the Financial Statements**  
**for the year ended 31 December 2020**



**10 Tangible fixed assets**

	<b>Fixtures and fittings</b>
	<b>€</b>
<b>Cost</b>	
At 1 January 2020	43,328
Additions	19,665
Disposals	-
At 31 December 2020	<u>62,993</u>
<b>Depreciation and impairment</b>	
At 1 January 2020	38,759
Depreciation charged in the year	5,471
Eliminated in respect of disposals	(-)
At 31 December 2020	<u>44,230</u>
<b>Carrying amount</b>	
At 31 December 2020	<u>18,763</u>
At 31 December 2019	<u>4,569</u>

**11 Financial instruments**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	<u>480,396</u>	<u>310,922</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>285,414</u>	<u>174,079</u>

**12 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Amounts falling due within one year:</b>		
Sundry debtors	895	68,418
Prepayments	<u>4,659</u>	<u>12,962</u>
	<u>5,554</u>	<u>81,380</u>

**Notes to the Financial Statements**  
**for the year ended 31 December 2020**

**13 Creditors: amounts falling due within one year**

	2020	2019
	€	€
Trade creditors	12,635	5,243
Other taxation and social security	15,673	12,622
Other creditors	1,221	11,983
Accruals	<u>20,641</u>	<u>18,156</u>
	<u>50,170</u>	<u>48,004</u>

**14 Deferred income**

Total income deferred	<u>271,558</u>	<u>156,853</u>
-----------------------	----------------	----------------

During the year, the company received donations which relates to the performance of specific projects and work. For those funds where the reflected work was not fully completed at year end, these were deferred to 2021 and will be recognised in income when this work is completed.

**15 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.

**16 Operating lease commitments**

**Lessee**

The company has a lease agreement in place regarding its business premises at Floor 1/ 2 ,Unit 3, Whitefriars, Aungier Street, Dublin 2. Suas have agreed a new lease agreement effective from 1<sup>st</sup> January 2019. The term of the new lease is 5 years with a break clause at 2 years and 6 months.

**17 Funds of the Charity**

<b>Movement in Funds</b>	2020	2019
	€	€
<b>Restricted Funds</b>		
Opening Balance	56,434	85,597
Surplus / (Deficit) for the year	<u>45,867</u>	<u>(29,163)</u>
Closing Balance	<u>102,301</u>	<u>56,434</u>
<b>Unrestricted Funds</b>		
Opening Balance	67,162	30,768
Surplus for the year	<u>12,627</u>	<u>36,394</u>
Closing Balance	<u>79,789</u>	<u>67,162</u>
Total Reserve	<u>182,090</u>	<u>123,596</u>

**Notes to the Financial Statements**  
**for the year ended 31 December 2020**

**18 Directors' remuneration**

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

**19 Capital commitments and contingent liabilities**

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

**20 Events after the reporting date**

Suas Educational Development undertook exploratory discussions with Camara Ireland in the latter half of 2020 with a view to transfer of Suas Ireland business i.e. literacy and numeracy programmes to children in disadvantaged contexts in Ireland. Both organisations' boards of directors believed that such a transfer would benefit children and that there was a good fit between the respective values and missions.

Suas Educational Development board approved the transfer at a meeting on 27<sup>th</sup> January 2021 and the transfer to Camara Ireland took place on 12<sup>th</sup> February 2021. The transfer involved 3 staff (2.4 FTE) and €176,776 comprised of the following:

Description	Amount
Greystone deferred income	66,667
Rethink deferred income	31,328
Ireland Funds deferred income	40,000
Ireland Funds Australia deferred income	5,000
Cash transfer	38,000
50% of Feb payroll withheld	(4,229)
<b>Total transferred to Camara Ireland</b>	<b>176,766</b>

Assets transferred included the following:

- Laptops x 3 for each member of staff
- Literacy and numeracy materials for use in the delivery of literacy and numeracy programmes in schools
- Tablets and headsets for use in schools

There is an ongoing reporting event which is COVID-19. The directors have assessed the carrying value of the assets and liabilities of the company and they are satisfied that there is no material impact by the effects of COVID-19 on the company.

**Suas Educational Development**

**Notes to the Financial Statements**  
**for the year ended 31 December 2020**



**21 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.

**22 Directors' transactions**

There were no transactions with the directors in 2020.

**23 Approval of financial statements**

The directors approved the financial statements on the 22/3/21.

## SUAS EDUCATIONAL DEVELOPMENT

### **GRANTS RECEIVED REQUIREMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

---

Agency	POBAL
Type of Funding	Covid-19 Stability Scheme
Purpose of Grant	To be spent on non pay costs only
Total Grant	€ 170,342
Grant take to I&E	€ 83,865
Received in period	€ 170,342
Amounts deferred at Year End	€ 86,477
Expenditure	€ 83,865
Term	18 Months (January 2020 - June 2021)
Date received	17.09.2020 and 23.12.2020
Capital Grant	Nil
Restriction on use	Yes
Tax Clearance	Yes

#### **The organisation is compliant with relevant Circulars**

Suas Educational Development confirm that €170,342 was received from Pobal re the "Covid-19 Stability Scheme" and that there is no duplication of funding for same costs or activities.

Suas Educational Development further confirm that the grant has been expended in accordance with the restrictions detailed by Pobal.