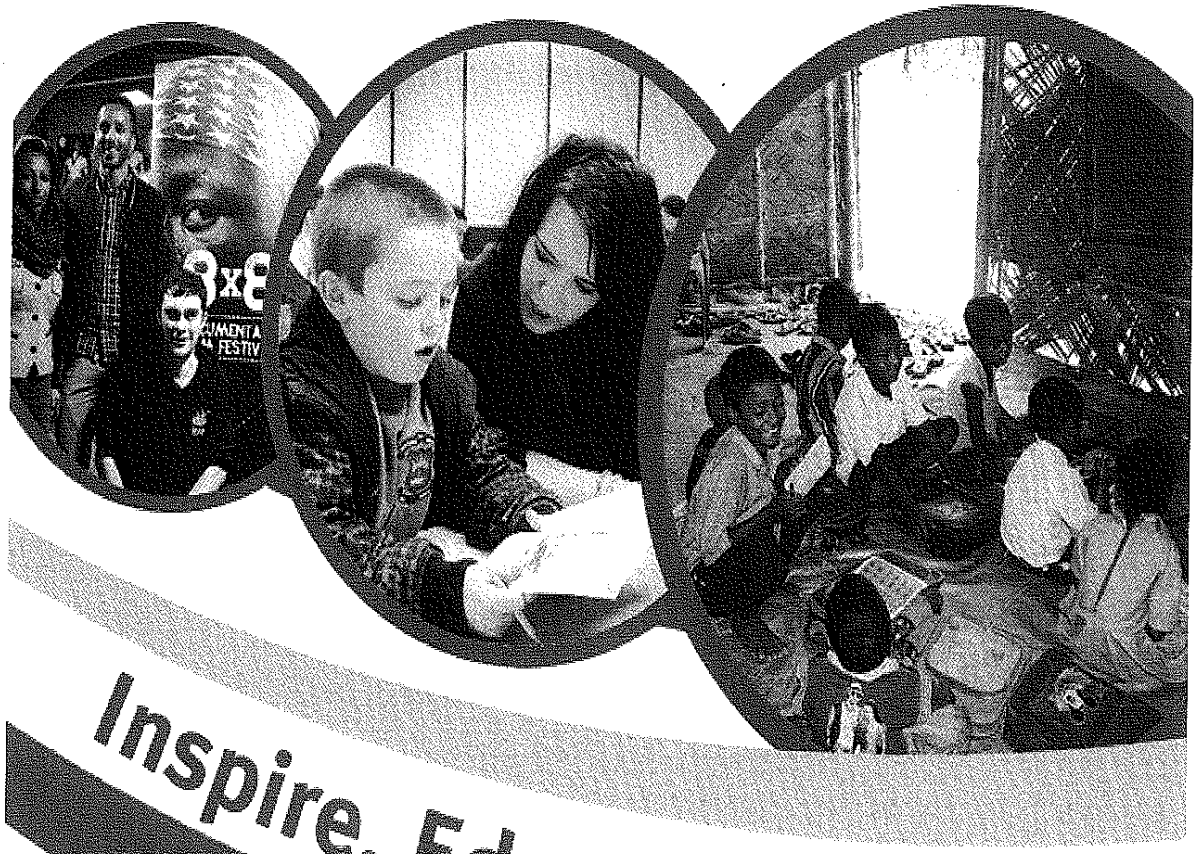
Suas

Educational Development



Inspire. Educate. Engage.

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

Suas Educational Development

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

Contents	Page
Company Information	2
Directors' Report	3-7
Independent Auditors' Report	8-9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Accounting Policies	13
Notes to the Financial Statements	14 - 20

Suas Educational Development

Company Information

Directors	Eanna Mc Hugh – retired as Board member 26th October 2014 Bob Semple – Chairperson – appointed 26th 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

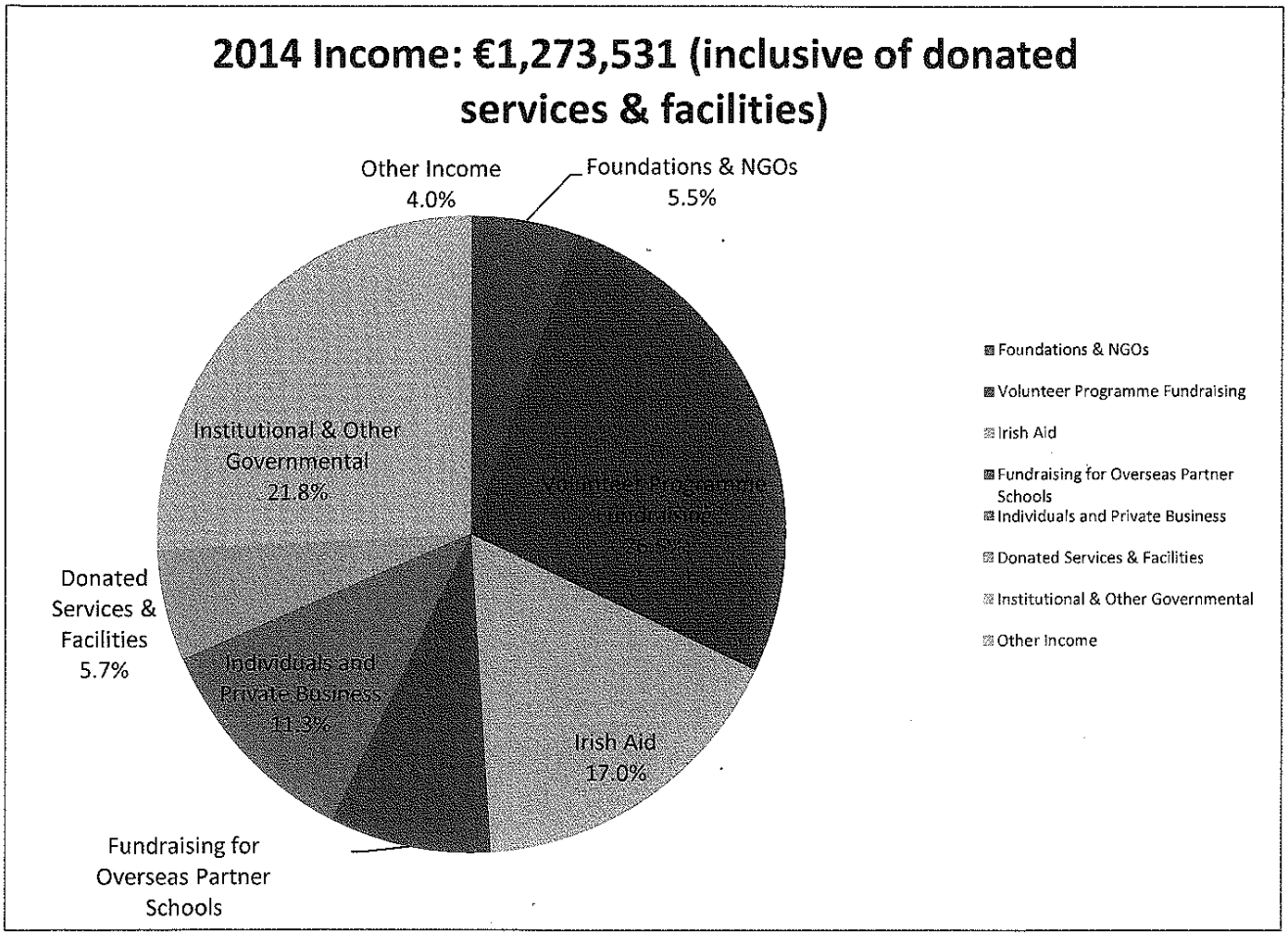
The Statement of Financial Activities for the year and the Statement of Assets and Liabilities at 31 December 2014 are set out on pages 10 and 11. There was a deficit of expenditure over income of €35,785 for the year and reserves of €252,248 at 31 December 2014. The Board considers these results satisfactory.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

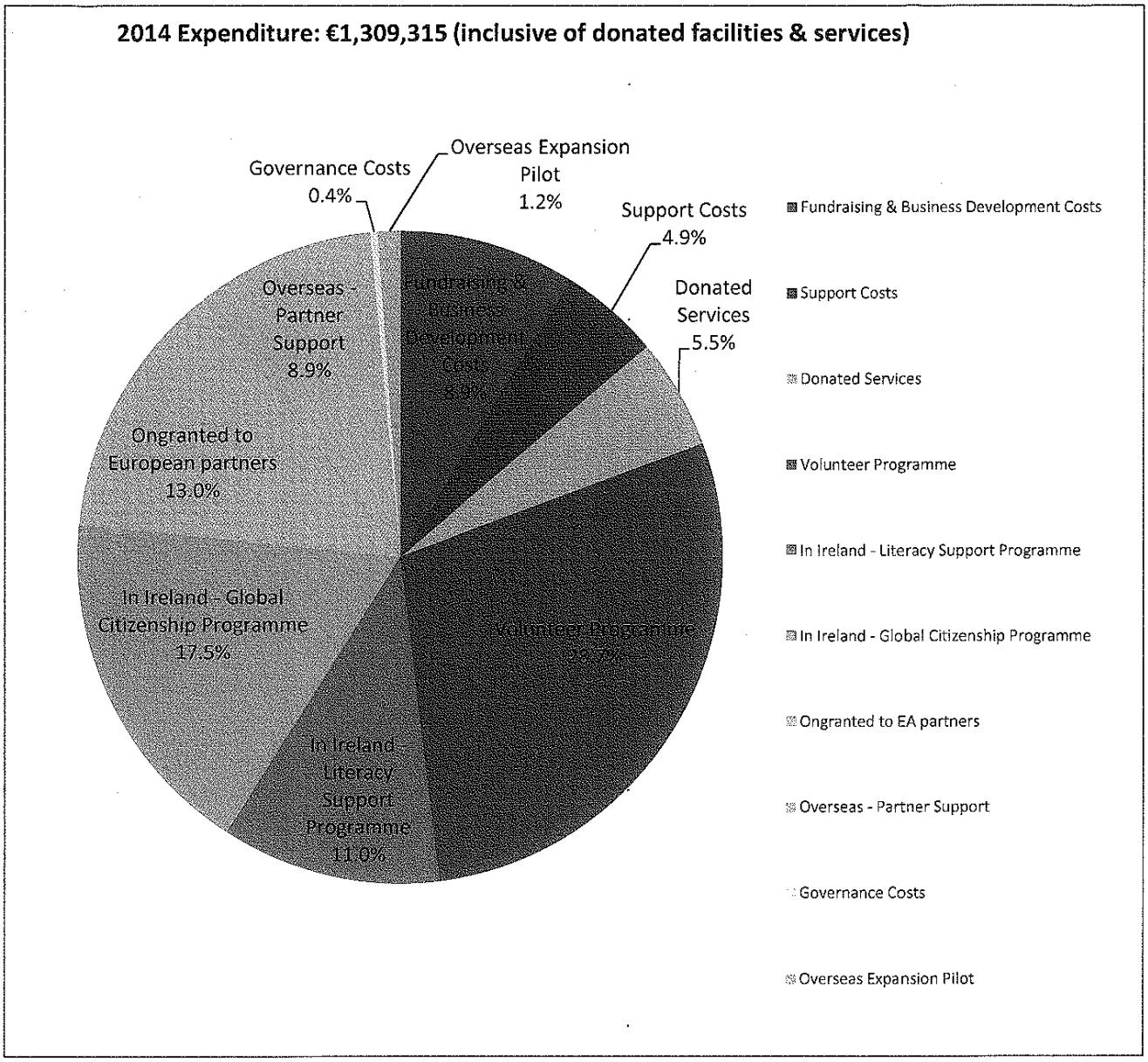
Sources of our income:

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.



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.

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

27th May 2015

Suas Educational Development

Statement of Financial Activities
(Incorporating an Income & Expenditure Account for the year ended 31 December 2014)

Incoming Resources	Notes	Restricted Funds	Unrestricted Funds	2014 Total	2013 Total
Incoming resources from generated funds		€	€		€
Voluntary income	1a				
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		115,205	78,989	194,184	217,659
		665,416	78,989	744,405	835,690
Incoming resources from charitable activities	1b				
Irish Aid		216,246	-	216,246	215,401
European Aid		240,713	-	240,713	77,390
		456,959		456,959	292,791
Donated services & facilities	1c	72,167	-	72,167	82,437
Total incoming resources		1,194,542	78,989	1,273,531	1,210,918
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	4	-	116,709	116,709	144,389
Charitable activities	6				
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		88,298	-	88,298	97,105
		1,050,919	-	1,050,919	938,067
Other resources expended	5				
Indirect support costs		-	64,270	64,270	62,417
Governance costs		-	5,252	5,252	5,128
		-	69,521	69,521	67,545
Donated services & facilities	1c	72,167	-	72,167	82,437
Total resources expended		1,123,086	186,231	1,309,315	1,234,436
Transfers between funds	16	107,241	(107,241)		
Net (outgoing)/incoming resources	11	(35,785)	-	(35,785)	(21,518)

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

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

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	(77,189)	(49,819)
Net cash incoming/(outgoing) from operating activities		(129,287)	22,284

Cash Flow Statement

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

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	363,124	340,840
Net cash resources at the end of the year	238,683	363,124

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
	€	€	€	€
Foundations & NGOs				
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
	70,490	-	70,490	255,238
		-		
Volunteer Programme fundraising	337,107	-	337,107	262,886
Overseas partner schools	105,310	-	105,310	104,907
Other Donations				
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
	152,509	78,989	231,498	217,659
Total Voluntary Income	665,416	78,989	744,405	840,690

1(b)Incoming resources from charitable activities	Restricted	Unrestricted	2014 Total	2013 Total
	€	€	€	€
Irish Aid & European Aid				
Development Education	216,246	-	216,246	163,424
EU Funding	240,713	-	240,713	-
Irish Aid Guide Centre		-		45,611
	456,959	-	456,959	209,035

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.

Donor	Nature of service/facility provided	2014	2013
		€	€
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	-
		72,167	82,437

2. Net (outgoing)/incoming resources	2014	2013
	€	€
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	2014	2013
	Number	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:	1	0
	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.

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

4. Costs of generating funds

	2014	2013
	€	€
Communications	2,207	6,377
Fundraising costs	17,418	35,485
Salaries and other staffing	97,084	102,257
	116,709	144,389

5. Other resources expended

	2014	2013
Indirect support costs	€	€
Personnel costs	53,804	56,195
Depreciation	2,866	3,888
Memberships & subscriptions	3,148	503
Bank charges	2,707	1,180
Other	1,745	651
	64,270	62,417
Governance costs		
Audit fees	5,251	5,128
Legal fees	-	-
	5,251	5,128

6. Resources expended: charitable activities

	2014 Total	2013 Total	*PARTNER SCHOOLS 2014*	*OVERSEAS PROGRAMME 2014*				*IRELAND PROGRAMME 2014*		
			Funding of Overseas Partner Schools	Partner Support	Volunteer Programme	Overseas Expansion Pilot	Overseas Programme Total	Global Citizenship Programme	Literacy Support & Societies	'In Ireland' Programme Total
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				-				
	739,344	**860,981**	**88,299**	**6,458**	**337,108**	**15,205**	**358,766**	**186,742**	**105,532**	**292,274**
Re-allocation of Direct Support Costs	141,411	77,085	-	21,212	38,888	-	60,100	42,423	38,888	81,312
	880,756	938,065	88,299	27,669	375,996	15,205	418,866	229,167	144,420	373,587

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

Overseas partner	Project/Programme/Activities funded	2014
India		€
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
Kenya		
Gatoto Primary School	*'Gatoto Integrated Development Programme'*	26,024
Kongowea, Maweni School Programme (KMSP)	*Feeding Programme*	8,273
Total		**88,298**

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

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

9. Debtors

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

10. Creditors: amounts falling due within one year

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

11. Funds of the charity

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

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.

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

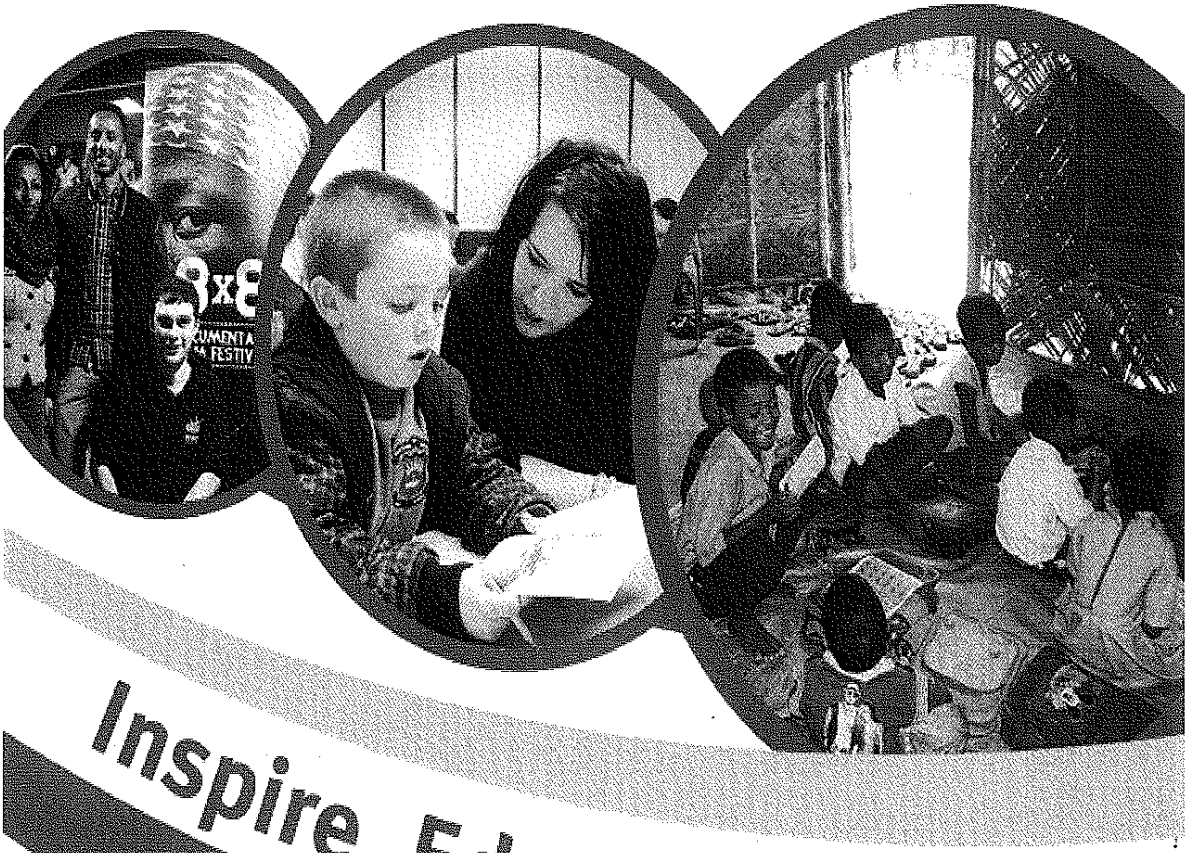
The information in this report is entirely the responsibility of Suas and does not represent or reflect its funders' or supporters' policies.

18. Approval of Financial Statements

The Board of directors approved the financial statements on 27th May 2015

Suas

Educational Development

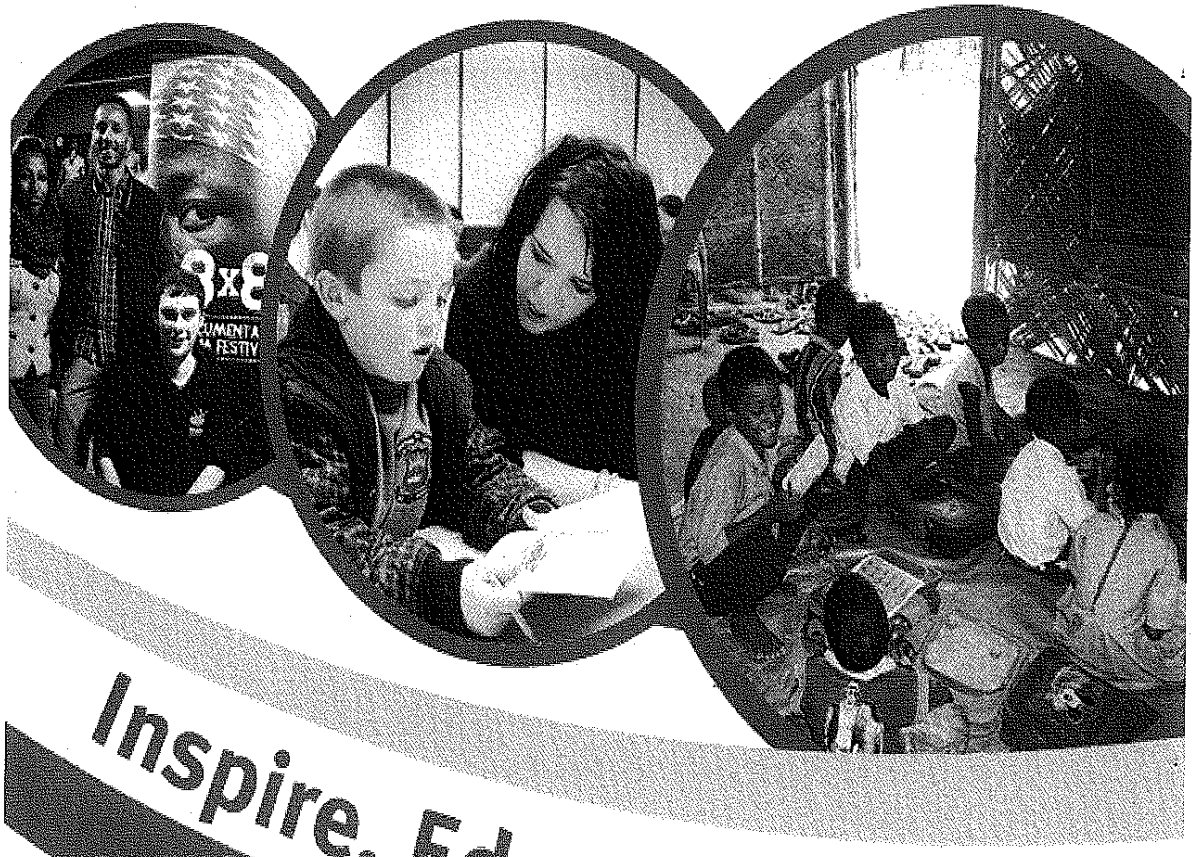


Inspire. Educate. Engage.

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

Suas

Educational Development

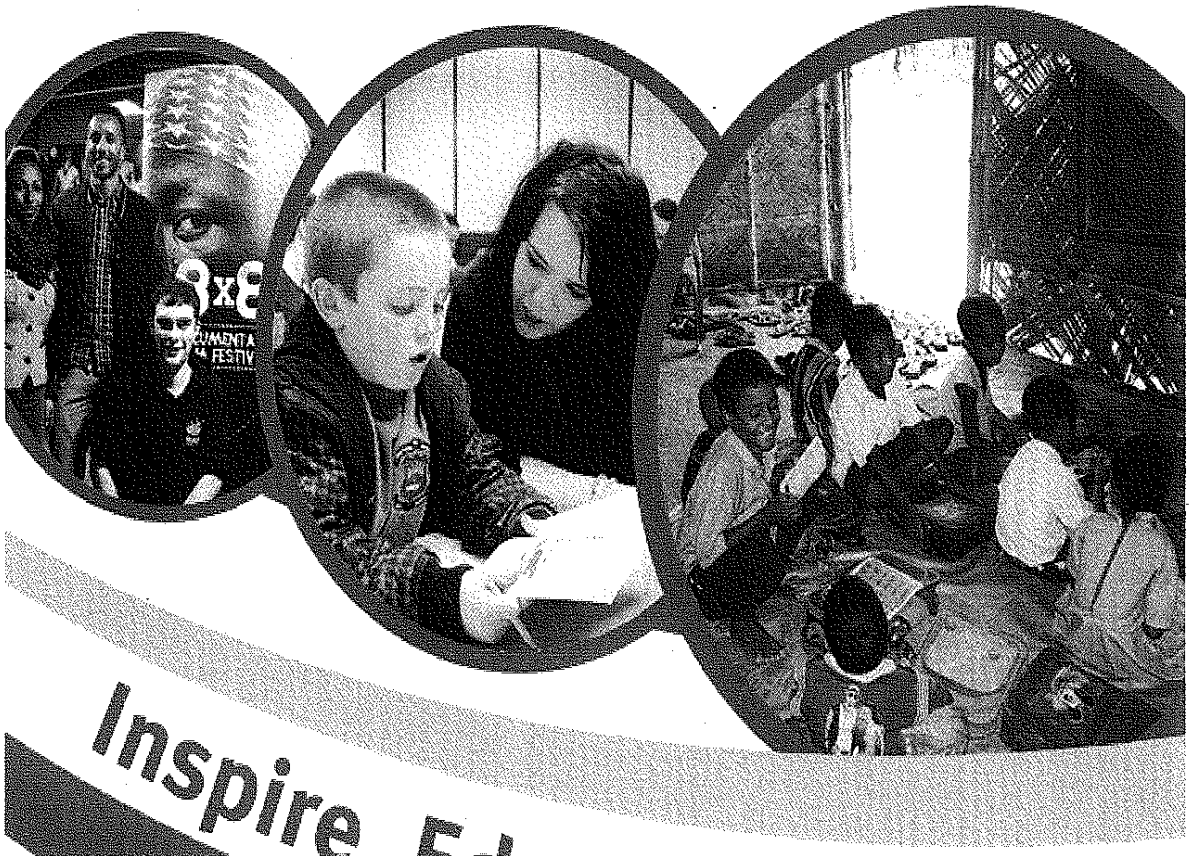


Inspire. Educate. Engage.

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

Suas

Educational Development



Inspire. Educate. Engage.

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