

Sussex Educational Development



**Financial Statements
and
Directors' Report
for the year ended 31 December 2019**



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Company Information

Directors

Bob Semple - Chairperson retired 10 June 2020
Michael King retired 10 June 2020
David Moffitt
Ronan O'Loughlin
Mary Rose Greville retired 10 June 2020
Sarah Gibney
Shane Twomey appointed 1 April 2020
Ciara O'Callaghan appointed 30 April 2020
Niamh DeLoughry appointed 27 May 2020

Secretary

Martin Jacob

Chief Executive

Kevina Maddick

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&J. Goodbody
North Wall Quay
Dublin 1.

Business Address

Floor 1/2, Unit 3,
Whitefriars,
Aungier St.,
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 2019

The directors have pleasure in submitting their report together with the audited financial statements of the company for the year ended 31 December 2019.

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

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The outbreak developed into an epidemic spreading worldwide. In March 2020, the World Health Organization ("WHO") declared COVID-19 a pandemic. The Irish government implemented measures including closure of schools, colleges, and restrictions on travel and gatherings of people in March 2020. Suas has implemented these restrictions and other measures necessary to protect the health of its staff, volunteers and other stakeholders. Staff have been working from home since mid-March. Suas's offices were fully closed in March 2020 and remain closed at this point.

The spread of the COVID-19 outbreak has caused severe disruption in the Irish and global economies and could potentially create widespread business continuity issues of a yet unknown magnitude and duration for the charity sector. The Board and Suas Executive are closely monitoring the potential impact of COVID-19 on Suas's 2020 financial results and cashflows and have prepared a detailed assessment and revised projections. Our top priority remains the health and safety of our staff, volunteers and other stakeholders.

We expect that the most significant impact on our 2020 financial results and cashflows resulting from COVID-19 will be the suspension of the 2020 volunteer programme, the inability to access schools in the national literacy programme, and, potentially, impact on donor commitments. We are implementing several measures to reduce our costs and preserve cash to offset the lower income. We have actively engaged with our donors to inform them of our plans and to outline our revised planned activities, in order to secure and maintain funding commitments. We are developing a pilot digital programme in schools to support the continuity of the literacy programme and thereby enable continued donor funding.

As the duration of the pandemic is unknown, the Board plans on actively managing Suas's finances and undertaking additional review, as needed.

As a result of these measures, the Board is able to ensure that Suas will have adequate cash to fund its operations and meet its financial obligations.

Risks and uncertainties – and their mitigation

Apart from the COVID-19 virus, raising funds to support the activities of the organisation continues to be the major challenge and risk. The Board and Management have secured both multi-annual funding agreements and a significant pipeline of funds to address the needs of the organisation. This pipeline is monitored at each board meeting.

Suas has in place a Risk Management Policy and Risk Register. The Risk Register is used to identify and prioritise all

categories of risks (strategic, financial, operational and compliance) to the organisation so as to manage, monitor and minimise those risks. The identified risks are reviewed by the Board on a regular basis.

The CEO presents a 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 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 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 is supported by the Audit and Risk Sub-committee.

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 or reduction of receipt of income. Currently the reserves fall short of the target level although the reserves have increased in 2019. The Board are keeping this situation under review.

Going Concern

The Board has responsibility for ensuring the preparation of the annual report and the financial statements. It is the view of the Board to the best of our current knowledge, that COVID-19 will not have a material adverse impact on Suas's ability to continue as a going concern. This view is based on Suas's 2020 financial forecast, which has been updated to incorporate revised projections of income, expenditure and cash flow and the specific actions taken to address the impacts of COVID-19. As a result of this assessment and actions taken, the Board believes it appropriate to continue to adopt the going-concern basis in preparing the financial statements.

Results for the year and review of operations

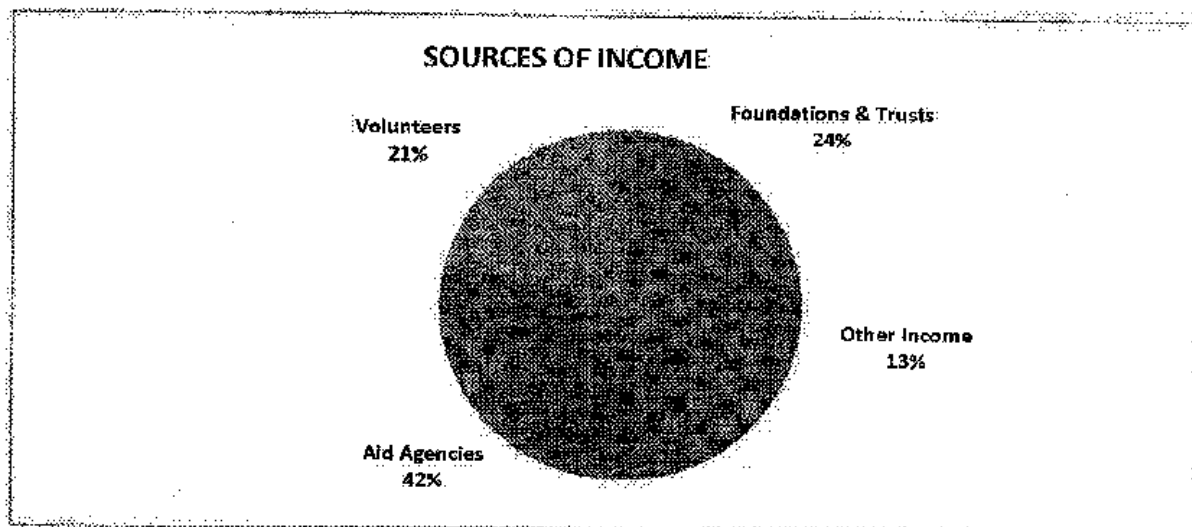
The Statement of Financial Activities for the year and the Statement of Assets and Liabilities at 31 December 2019 are set out on pages 10 and 11. There was a surplus of income over expenditure of €7,231 for the year and reserves of €123,596 at 31 December 2019. The Board considers these results satisfactory. 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:

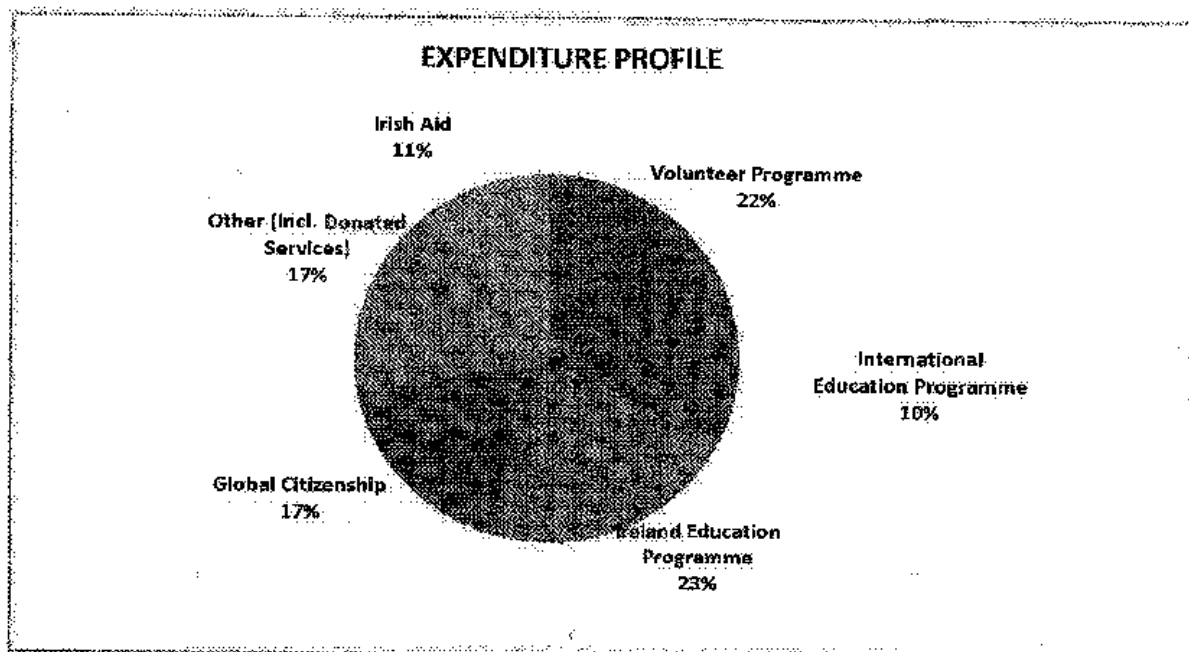
Total income for 2019 amounted to €1,049,640 of which €976,880 (93% approx.) was in the form of restricted funds. The remaining €72,760 was unrestricted. Income decreased by €171,385 (14%) compared to the previous year, largely due to lower donated services.

In 2019, Suas received increased funding from Aid Agencies, including a further extension of Irish Aid funding to support the Global Citizenship Programme.



Analysis of Expenditure:

Total expenditure for 2019 amounted to €1,042,409, a decrease of €133,262 (11%) on the prior year expenditure of €1,175,671. This decrease was due mainly to a reduction in Donated Services which fell by €192,453 between 2018 and 2019. Volunteer programme costs dropped from €288,564 in 2018 to €232,751 in 2019. There were increases in Education, Global Citizenship and Irish Aid Public Awareness programme expenditure. Other resources expended also increased from the prior year.



Corporate Governance

The Board is committed to maintaining the highest standards of corporate governance.

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. As described above, 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 Board, and a plan has been established to manage, monitor and minimise those risks.

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. Three newly appointed Directors in 2020 attended an induction course shortly after joining to familiarise themselves with their statutory responsibilities, their role as Board members, the governance framework of Suas and Suas's 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. The directors bring to the Board deliberations their significant education, business and decision-making skills gained in their respective fields together with a broad 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:

- CRA Guidelines for Charitable Organisations on Fundraising from the Public
- Dóchas Code of Conduct on Images and Messages
- Comháránh Code of Good Practice of Good Practice for Sending Organisations.

Suas conducted an initial assessment of compliance against the new Charities Regulator Governance Code in October 2019 and is committed to being fully compliant with it by the end of 2020.

Management and staff

The directors welcome the newly appointed CEO, Ms Kevina Maddick who started on 1 March 2020 and thank the outgoing CEO, John Fogue for his significant contribution to Suas during his tenure. The directors also 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.

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 2019.

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, Floor 1, Unit 3, Whitefriars, Aungier Street, Dublin 2.

Disclosure of information to the auditors

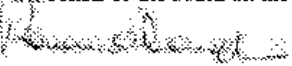
We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- 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 10th June 2020.



Ronan O'Loughlin
Director


Bob Semple
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 2019 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 2019 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.

Suas Educational Development

Excellence. Change. Everything.

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.

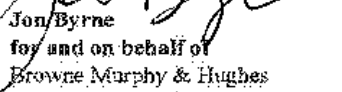
Auditor's responsibilities for the audit of the financial statements

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.isasa.ie/Publications/Auditing_standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.isasa.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.

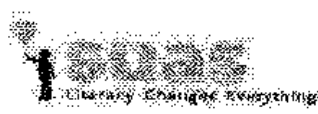
The purpose of our audit work and to whom we owe our responsibilities

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

10/6/2020

Sua's Educational Development



Statement of Financial Activities

(Incorporating an Income & Expenditure Account for the year ended 31 December 2019)

<u>Income Resources</u>	Notes	Restricted Funds €	Unrestricted Funds €	2019 Total	2018 Total €
Incoming resources from generated funds					
Foundations & Trusts	3a	246,921	-	246,921	246,137
Volunteer Programme Participants		224,531	-	224,531	262,711
Corporate Grants & Donations		65,038	2,625	67,663	61,492
Other Donations					5,229
		<u>536,490</u>	<u>2,625</u>	<u>539,115</u>	<u>575,569</u>
Incoming resources from Aid Agencies					
Irish Aid - Strategic Partnership	3b	249,998	-	249,998	220,000
Irish Aid - International		60,000	-	60,000	50,000
Irish Aid - Public Awareness		129,184	-	129,184	124,750
European Union		<u>1,208</u>	<u>-</u>	<u>1,208</u>	<u>(1,946)</u>
		<u>440,390</u>	<u>-</u>	<u>440,390</u>	<u>392,804</u>
Other Income	3c		49,780	49,780	39,856
Donated Services	3d		<u>20,355</u>	<u>20,355</u>	<u>212,800</u>
Total incoming resources		976,880	72,760	1,049,640	1,221,029
<u>Resources expended</u>					
Cost of Generating Funds	6	2,140	-	2,140	22,330
Resources expended: charitable activities					
<u>International</u>					
Volunteer		232,751	-	232,751	288,664
Education		103,773	-	103,773	65,978
<u>Ireland</u>					
Global Citizenship		173,822	-	173,822	157,240
Education		239,166	-	239,166	175,622
Irish Aid Public Awareness Programme		<u>110,289</u>	<u>-</u>	<u>110,289</u>	<u>105,006</u>
		<u>859,801</u>	<u>-</u>	<u>859,801</u>	<u>792,510</u>
Other resources expended					
Office Costs & Overheads		38,519	4,280	42,799	47,512
Indirect support costs	7	101,560	11,284	112,844	93,981
Governance Costs	7	<u>4,023</u>	<u>447</u>	<u>4,470</u>	<u>6,338</u>
		<u>144,102</u>	<u>16,011</u>	<u>160,113</u>	<u>148,031</u>
Donated Services	3d		<u>20,355</u>	<u>20,355</u>	<u>212,800</u>
Total resources expended		1,006,043	36,366	1,042,409	1,175,671
Net Incoming/(Outgoing) resources		<u>(29,163)</u>	<u>36,394</u>	<u>7,231</u>	<u>45,358</u>

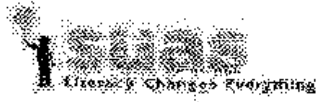
There are no recognised gains or losses other than the net (outgoing)/incoming resources above for both financial years and these arise from continuing operations.

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

Ronan O'Loughlin
Director

Bob Sempic
Director

Suas Educational Development



Statement of Financial Position
as at 31 December 2019

	Notes	<u>2019</u>		<u>2018</u>	
		€	€	€	€
Fixed assets					
Tangible assets	10		4,569		4,405
Current assets					
Debtors	12	81,380		18,544	
Cash at bank and in hand		<u>242,504</u>		<u>303,887</u>	
		323,884		322,431	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>(48,004)</u>		<u>(65,813)</u>	
Net current assets		<u>275,880</u>		<u>256,618</u>	
		280,449		261,023	
Deferred income	14	<u>(156,853)</u>		<u>(144,658)</u>	
Net assets		<u>123,596</u>		<u>116,365</u>	
Reserves	17				
Restricted Funds		56,434		85,597	
Unrestricted Funds		<u>67,162</u>		<u>30,768</u>	
		<u>123,596</u>		<u>116,365</u>	

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


Ronan O'Leughlin

Director


Bob Semple

Director

Company Registration No. 362631

Sims Educational Development

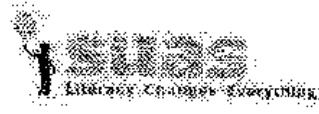


**Statement of Changes in Equity
for the year ended 31 December 2019**

	Notes	Income and expenditure reserves
Balance at 1 January 2018	17	71,007
Period ended 31 December 2018: Surplus and total comprehensive income for the year		<u>45,358</u>
Balance at 31 December 2018		116,365
Period ended 31 December 2019: Surplus and total comprehensive income for the year		<u>7,331</u>
Balance at 31 December 2019		<u>123,696</u>

Suas Educational Development

Notes to the Financial Statements
for the year ended 31 December 2019



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
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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.

Snas Educational Development



Notes to the Financial Statements
for the year ended 31 December 2019

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

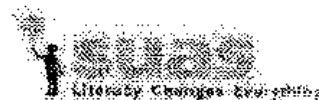
The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

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.

Suas Educational Development



Notes to the Financial Statements
for the year ended 31 December 2019

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.

3 Income/Service charges

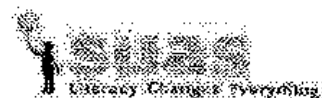
The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

3a. Income from:	Restricted	Unrestricted	2019 Total	2018 Total
	€	€	€	€
Foundations & Trusts				
The Ireland Funds Australia	3,000	-	3,000	42,765
Social Innovation Fund Ireland	-	-	-	22,501
The Bewley Foundation	-	-	-	10,000
Deloitte	6,000	-	6,000	-
Smurfit Kappa Foundation	-	-	-	25,998
basiss point	122,200	-	122,200	25,560
The Community Foundation for Ireland	33,546	-	33,546	36,090
The Ireland Funds	-	-	-	2,916
Duff Phelps Charitable Foundation	2,174	-	2,174	-
Other	80,001	-	80,001	80,307
	<u>246,921</u>	<u>-</u>	<u>246,921</u>	<u>246,137</u>

3b. Irish Aid

The Irish Aid strategic partnership grant of €249,998 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.

Susac Educational Development



Notes to the Financial Statements
for the year ended 31 December 2019

3c. Other Income	Restricted	Unrestricted	2019	2018
	€	€	Total	Total
Fundraising Events	-	-	-	6,867
Tax Claim	-	-	-	244
Course Fees	-	4,411	4,411	2,972
Other Income & Donations	-	45,369	45,369	29,773
		<u>49,780</u>	<u>49,780</u>	<u>39,856</u>

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. Susac 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 Susac estimates it would pay or pay in addition in the open market for such services and facilities.

Donor	Nature of service	2019	2018
		€	€
In the Company of Huskies	Campaign Development	4,355	-
Salesforce	CRM Database Software & Support	-	10,000
Google	Google Adwords and Applications	16,000	16,000
A&L Goodbody	Legal Support	-	8,000
Independent News and Media	12 x Full Page Mono Ads – Brand Awareness	-	178,800
		<u>20,355</u>	<u>212,800</u>

4. Operating Surplus

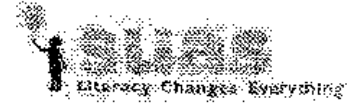
	2019	2018
	€	€
Operating surplus for the year is stated after charging:		
Depreciation of owned tangible fixed assets	<u>2,839</u>	<u>6,178</u>

5. Employees

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

	2019	2018
	Number	Number
Administrative	2	2
Direct Charitable	<u>17</u>	<u>17</u>
	<u>19</u>	<u>19</u>

Sinas Educational Development



Notes to the Financial Statements
for the year ended 31 December 2019

Their aggregate remuneration comprised:

	2019	2018
	€	€
Wages and salaries	514,182	445,865
Social security costs	54,217	46,173
	<u>568,399</u>	<u>492,038</u>

The remuneration to key management personnel related to two people and totalled €124,583 in 2019 (2018: 2 €114,667)

The number of employees whose remuneration is greater than €60,000 is 1 (2018: 1)

	2019	2018
Salary bands		
€80,000 - €90,000	-	-
€70,000 - €80,000	-	-
€60,000 - €70,000	1	1
€50,000 - €60,000	-	-

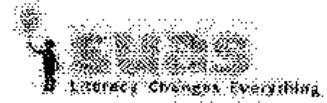
6 Costs of generating funds

	2019	2018
	€	€
Salaries	-	5,506
Fundraising Costs	1,200	11,737
Communications	940	5,087
	<u>2,140</u>	<u>22,330</u>

7 Other resources expended

	2019	2018
	€	€
Indirect Support Costs		
Depreciation	2,839	6,384
Salaries	69,647	52,681
Membership & Subscriptions	2,177	785
Bank Charges	2,717	2,257
Accountancy Services	34,466	30,461
Other	998	1,413
	<u>112,844</u>	<u>93,981</u>
Governance Costs		
Audit Fees	4,470	5,413
Legal Fees	-	1,125
	<u>4,470</u>	<u>6,538</u>

Suns Educational Development



Notes to the Financial Statements
for the year ended 31 December 2019

8 Resources expended: Charitable Activities

	<u>2019 Total</u>	<u>2018 Total</u>
	€	€
Salaries	498,753	433,852
Flights & Accommodation	101,834	143,005
Direct Programme Costs	145,794	139,335
Grants to Partners	42,601	11,472
Insurance	24,167	27,813
Medical, including vaccinations	3,704	5,032
Marketing & Communications	23,204	13,873
Miscellaneous	<u>19,744</u>	<u>18,128</u>
	<u>859,901</u>	<u>792,510</u>

9 Taxation

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

Sara Educational Development

Notes to the Financial Statements
for the year ended 31 December 2019



10 Tangible fixed assets

Fixtures and fittings

	€
Cost	
At 1 January 2019	40,325
Additions	3,003
Disposals	-
At 31 December 2019	<u>43,328</u>
Depreciation and impairment	
At 1 January 2019	55,920
Depreciation charged in the year	2,839
Eliminated in respect of disposals	(-)
At 31 December 2019	<u>38,759</u>
Carrying amount	
At 31 December 2019	<u>4,569</u>
At 31 December 2018	<u>4,405</u>

11 Financial instruments

	2019	2018
	€	€
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>310,922</u>	<u>310,179</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>174,079</u>	<u>160,166</u>

12 Debtors

	2019	2018
	€	€
Amounts falling due within one year:		
Sundry debtors	68,418	6,459
Prepayments	12,962	12,085
	<u>81,380</u>	<u>18,544</u>

Sua's Educational Development

Notes to the Financial Statements
for the year ended 31 December 2019

H. O'Leary, Chartered Accountant

13 Creditors: amounts falling due within one year

	2019	2018
	€	€
Trade creditors	5,243	7,341
Other taxation and social security	12,622	27,071
Other creditors	11,983	8,167
Accruals	<u>18,156</u>	<u>23,234</u>
	<u>48,004</u>	<u>65,813</u>

14 Deferred income

Total income deferred	<u>156,853</u>	<u>144,658</u>
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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 2020 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, Aringier Street, Dublin 2. Sua's have agreed a new lease agreement effective from 1st 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

	2019	2018
	€	€
Movement in Funds		
Restricted Funds		
Opening Balance	85,597	67,082
(Deficit) / Surplus for the year	(29,163)	18,515
	<u>56,434</u>	<u>85,597</u>
Unrestricted Funds		
Opening Balance	30,768	3,925
Surplus for the year	36,394	26,843
	<u>67,162</u>	<u>30,768</u>
Total Reserve	<u>123,596</u>	<u>116,365</u>

Sussex Educational Development

Notes to the Financial Statements
for the year ended 31 December 2019



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 Post balance sheet events

The global impact of the COVID-19 virus is a non-adjusting event after the financial year end. The effect to date on Susas of the COVID19 virus is explained in the Directors' Report.

There have been no other significant events affecting the company since the year end that would result in any adjustment to the 2019 financial information or require inclusion in a note to the financial statements.

21 Responsibility for information in this report

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

22 Directors transactions

There were no transactions with the directors in 2019.

23 Approval of financial statements

The directors approved the financial statements on the 10th June 2020.