

Suas Educational Development



**Financial Statements
and
Directors Report
for the year ended 31 December 2021**

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Company Information

Directors

David Moffitt – Chairperson
Ronan O’Loughlin
Shane Twomey
Niamh De Loughry
Anne Barrington
Ciara O’Callaghan Crehan

Secretary

Ronan O’Loughlin

Executive Director

Nina Sachau

Company Number

362631

**Registered Office
& Business Address**

2nd Floor Office Suite,
25 Upper Mount Street,
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 2021

The directors have pleasure in submitting their report together with the audited financial statements of the company for the year ended 31 December 2021.

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 20050047. All income received is applied solely towards the promotion of the charitable objectives of the company.

Principal activities

On 12th February 2021 the process of merging Suas Ireland and Camara Ireland has come to a successful conclusion after a consultation process which determined that respective visions would best be achieved by working together. This brings Suas back to its core roots to deliver global citizenship education programmes to third-level students, to raise awareness of issues facing the Global South and to work with like-minded organizations in Ireland and across the world to create dialogue and programmes that contribute to the change needed for a just, equitable and sustainable world.

Covid-19 Pandemic

The Covid-19 pandemic continued to affect many aspects of Suas' activities during 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..

Risks Uncertainties and Mitigation

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 Executive Director reports on risks, organisational and programmatic, and their management 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.

Raising funds to support the activities of the organisation continues to be a major challenge and risk. The continued cancellation of the international volunteer programme since COVID-19, together with the merger of the Suas Ireland Literacy programme during 2020, have implications on Suas' financial situation, in that operational costs have to be absorbed by remaining programmes. Steps are being taken to reduce costs, including the move to smaller offices in January 2022, and to secure adequate overhead funds to sustain the activities of the organisation. Fundraising has been identified as a priority by Management and Board of Directors. The funding pipeline is monitored at each board meeting. The Board and Management have secured both multi-annual funding agreements and alternative opportunities to address the needs of the organisation.

There were challenges during 2021 brought about by a range of staff movements and the risk of lost institutional memory but these were pro-actively managed by the board.

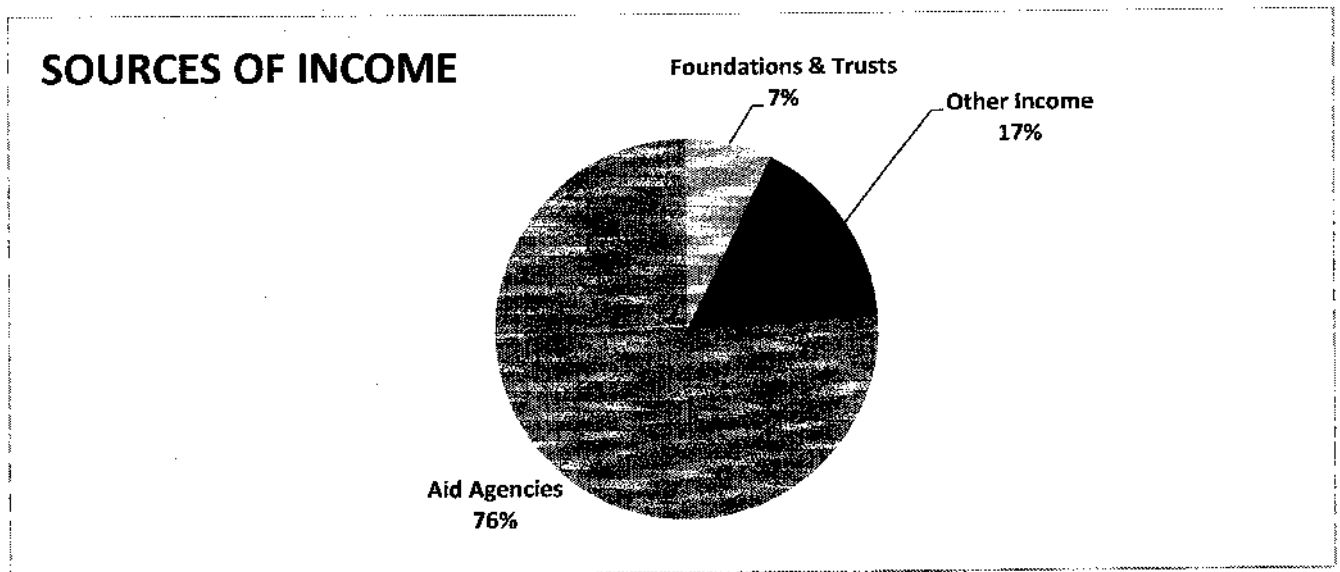
Results for the year and review of operations

The Statement of Financial Activities for the year and the Statement of Assets and Liabilities at 31 December 2021 are set out on pages 10 and 11. There was a deficit of expenditure over income of €46,132 for the year and reserves of €135,958 at 31 December 2021. 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:

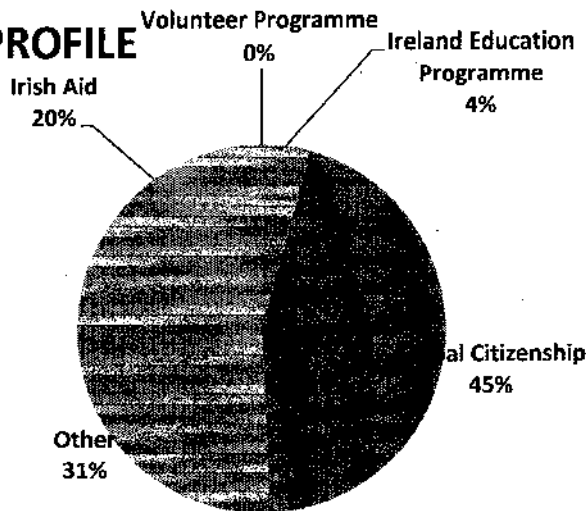
Total income for 2021 amounted to €486,943 of which €462,833 (95% approx.) was in the form of restricted funds. The remaining €24,110 was unrestricted. Income decreased by €424,923 (53%) compared to the previous year.



Analysis of Expenditure:

Total expenditure for 2021 amounted to €533,076, a decrease of €320,295 (38%) on the prior year expenditure of €853,371. This was due to reduction in headcount, suspension of the Volunteer Programme and reduced face-to-face activity across all programmes. The merger of the SUAS Ireland programme with Camara resulted in no costs for this programme from the 13th of February 2021.

EXPENDITURE PROFILE



Corporate Governance

The Board is committed to maintaining the highest standards of corporate governance and has filed as fully compliant with the Charities Regulator's Governance Code in October 2021.

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. Progress on continuous implementation is reviewed at board meetings.

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 2021.

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 Executive Director.

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 for Volunteer Sending Organisations.
- IDEA Code of Good Practice for Development Education

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 decreased in 2021 but still 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.

Strategy

During 2022 Suas will engage in a strategic planning process which will form the base for its fundraising strategy. The use of some reserves during the transition year of 2022 might be necessary to initiate new programmes that can secure further income. Opportunities are being explored as part of the re-invention of the former international Volunteer Programme, EU funding and Climate and Diversity programmes.

Staff & Volunteers

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.

Directors

The current directors are David Moffitt (Chair), Ronan O'Loughlin (Vice-chair), Anne Barrington, Shane Twomey, Niamh De Loughry and Ciara O' Callaghan Crehan.

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 2021.

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 2021 staff worked both from home and from the office. 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, 25 Upper Mount Street, Dublin 2 (as of 17th of January 2022).

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 03/05/2022...

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 2021 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 2021 and of its deficit 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of a least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of the report.

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-Irc/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Irc/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

3/5/2022

Statement of Financial Activities

(Incorporating an Income & Expenditure Account for the year ended 31 December 2021)

<u>Income Resources</u>	Notes	Restricted Funds €	Unrestricted Funds €	2021 Total	2020 Total €
Incoming resources from generated funds					
Foundations & Trusts	3a	35,509	-	35,509	279,724
Volunteer Programme Participants		-	-	-	105,311
Corporate Grants & Donations		-	-	-	26,004
Partner Grants		-	-	-	35,288
		<u>35,509</u>	<u>-</u>	<u>35,509</u>	<u>446,327</u>
Incoming resources from Aid Agencies					
Irish Aid -Strategic Partnership	3b	250,000	-	250,000	219,998
Irish Aid - International		-	-	-	40,000
Irish Aid-Public Awareness		120,786	-	120,786	97,056
		<u>370,786</u>	<u>-</u>	<u>370,786</u>	<u>357,054</u>
State Grants					
Pobal Stability Grant		56,538	-	56,538	83,865
Other Income	3c	-	24,110	24,110	24,620
		<u>56,538</u>	<u>24,110</u>	<u>80,648</u>	<u>108,485</u>
Total incoming resources		<u>462,833</u>	<u>24,110</u>	<u>486,943</u>	<u>911,866</u>
Resources expended					
Cost of Generating Funds	6	-	-	-	703
Resources expended: charitable activities					
International					
Volunteer		200	-	200	136,625
Education		-	-	-	26,050
Ireland					
Global Citizenship		239,725	-	239,725	197,684
Education		22,836	-	22,836	212,009
Irish Aid Public Awareness Programme		<u>105,691</u>	<u>-</u>	<u>105,691</u>	<u>75,660</u>
		<u>368,452</u>	<u>-</u>	<u>368,452</u>	<u>648,028</u>
Other resources expended					
Office Costs & Overheads		55,664	6,185	61,849	57,068
Indirect support costs	7	89,173	9,908	99,082	142,159
Governance Costs	7	<u>3,324</u>	<u>369</u>	<u>3,693</u>	<u>5,414</u>
		<u>148,161</u>	<u>16,462</u>	<u>164,623</u>	<u>204,641</u>
Total resources expended		<u>516,613</u>	<u>16,462</u>	<u>533,075</u>	<u>853,372</u>
Net Incoming (Deficit)/Surplus		<u>(53,780)</u>	<u>7,648</u>	<u>(46,132)</u>	<u>58,494</u>

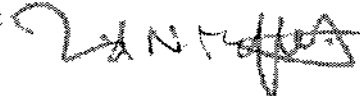
There are no recognised gains or losses other than the net (outgoing)/incoming resources above for both financial years and these arise from continuing operations.

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

Ronan O'Loughlin
Director



David Moffitt
Director



Statement of Financial Position
 as at 31 December 2021

	Notes	<u>2021</u>		<u>2020</u>	
		€	€	€	€
Fixed assets					
Tangible assets	10		3,672		18,763
Current assets					
Debtors	12		48,717		5,554
Cash at bank and in hand			<u>340,867</u>		<u>479,501</u>
			389,584		485,055
Liabilities:					
Creditors: amounts falling due within one year	13		<u>(55,545)</u>		<u>(50,170)</u>
Net current assets			<u>334,039</u>		<u>434,885</u>
			337,711		453,648
Deferred income	14		<u>(201,753)</u>		<u>(271,558)</u>
Net assets			<u>135,958</u>		<u>182,090</u>
Reserves	17				
Restricted Funds			48,521		102,301
Unrestricted Funds			<u>87,437</u>		<u>79,789</u>
			<u>135,958</u>		<u>182,090</u>

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

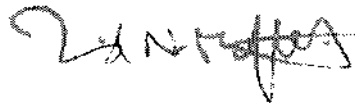
Ronan O'Loughlin

Director



David Moffitt

Director



Company Registration No. 362631

**Statement of Changes in Equity
for the year ended 31 December 2021**

	Notes	Income and expenditure reserves €
Balance at 1 January 2020	17	123,596
Period ended 31 December 2020:		
Surplus and total comprehensive income for the year		<u>58,494</u>
Balance at 31 December 2020		182,090
Period ended 31 December 2021:		
Deficit and total comprehensive income for the year		<u>(46,132)</u>
Balance at 31 December 2021		<u>135,958</u>

Suas Educational Development



Notes to the Financial Statements for the year ended 31 December 2021

1 Accounting policies

Company information

Suas Educational Development is a limited company domiciled and incorporated in Ireland. The registered office is 25 Upper Mount Street, Dublin 2, second floor office suite.

1.1 Basis of Preparation

The financial statements have been prepared on the going concern basis under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)", Irish Statute comprising the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

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 €.

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.

Notes to the Financial Statements
for the year ended 31 December 2021

1.5 Impairment of fixed assets

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

1.6 Cash and cash equivalents

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

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 2021

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	2021 Total	2020 Total
	€	€	€	€
Foundations & Trusts				
Social Innovation Fund Ireland	9,904	-	9,904	103,680
Basis.point	15,978	-	15,978	109,600
The Community Foundation for Ireland	-	-	-	27,777
Other	9,627	-	9,627	38,667
	<u>35,509</u>	<u>-</u>	<u>35,509</u>	<u>279,724</u>

3b. Irish Aid

The Irish Aid strategic partnership grant of €250,000 is distributed across the following expenditure categories in these accounts: Global Citizenship, Office Costs & Overheads and Indirect Support Costs. This distribution is consistent with Suas' contract with Irish Aid.

Notes to the Financial Statements
for the year ended 31 December 2021

3c. Other Income	Restricted	Unrestricted	2021 Total €	2020 Total €
Course Fees	-	6,460	6,460	4,714
Other Income & Donations	-	12,326	12,326	19,906
CHY 2	-	5,324	5,324	-
	<u>-</u>	<u>24,110</u>	<u>24,110</u>	<u>24,620</u>

4 Operating Surplus

Operating surplus for the year is stated after charging:	2021 €	2020 €
Depreciation of owned tangible fixed assets	<u>4,256</u>	<u>5,471</u>

5 Employees

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

	2021 Number	2020 Number
Administrative	1	2
Direct Charitable	<u>9</u>	<u>12</u>
	<u>10</u>	<u>14</u>

Their aggregate remuneration comprised:

	2021 €	2020 €
Wages and salaries	273,885	428,777
Social security costs	29,201	43,640
	<u>303,086</u>	<u>472,417</u>

Notes to the Financial Statements
for the year ended 31 December 2021

The remuneration to key management personnel related to one person and totalled €58,569 in 2021 (2020: 2 €96,447)

The number of employees whose remuneration is greater than €60,000 is nil (2020: 1)

	<u>2021</u>	<u>2020</u>
Salary bands		
€80,000 - €90,000	-	-
€70,000 - €80,000	-	-
€60,000 - €70,000	-	1
€50,000 - €60,000	-	-
6		
Costs of generating funds	<u>2021</u>	<u>2020</u>
	€	€
Communications	-	703
	<u>-</u>	<u>703</u>
7		
Other resources expended	<u>2021</u>	<u>2020</u>
	€	€
Indirect Support Costs		
Depreciation	4,256	3,627
Salaries	33,300	51,258
Membership & Subscriptions	2,588	3,652
Bank Charges	831	1,860
Accountancy Services	19,452	39,668
Consultants	20,735	31,875
Other	17,919	10,219
	<u>99,082</u>	<u>142,159</u>
Governance Costs		
Audit Fees	<u>3,693</u>	<u>5,414</u>
	<u>3,693</u>	<u>5,414</u>

Notes to the Financial Statements
for the year ended 31 December 2021

8 **Resources expended: Charitable Activities**

	<u>2021 Total</u>	<u>2020 Total</u>
	€	€
Salaries	269,786	421,159
Flights & Accommodation	550	10,164
Direct Programme Costs	78,674	140,136
Grants to Partners	-	35,288
Insurance	-	10,502
Medical, including vaccinations	-	990
Marketing & Communications	14,624	22,397
Miscellaneous	<u>4,790</u>	<u>7,392</u>
	<u>368,424</u>	<u>648,028</u>

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 2021

10 Tangible fixed assets

Fixtures and fittings

	€
Cost	
At 1 January 2021	62,993
Additions	-
Disposals	(13,450)
	49,543
At 31 December 2021	49,543
Depreciation and impairment	
At 1 January 2021	44,230
Depreciation charged in the year	4,256
Eliminated in respect of disposals	(2,615)
	45,871
At 31 December 2021	45,871
Carrying amount	
At 31 December 2021	3,672
At 31 December 2020	18,763

11 Financial instruments

	2021	2020
	€	€
Carrying amount of financial assets		
Debt instruments measured at amortised cost	380,041	480,396
Carrying amount of financial liabilities		
Measured at amortised cost	203,296	285,414

12 Debtors

	2021	2020
	€	€
Amounts falling due within one year:		
Sundry debtors	39,174	895
Prepayments	9,543	4,659
	48,717	5,554

Notes to the Financial Statements
for the year ended 31 December 2021

13 Creditors: amounts falling due within one year

	2021	2020
	€	€
Trade creditors	654	12,635
Other taxation and social security	9,186	15,673
Other creditors	889	1,221
Accruals	<u>44,816</u>	<u>20,641</u>
	<u>55,545</u>	<u>50,170</u>

14 Deferred income

Total income deferred	<u>201,753</u>	<u>271,558</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 2022 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 25 Upper Mount Street, Dublin 2, second floor office suite. Suas have agreed a new lease agreement effective from 17th of January 2022. The term of the new lease is 4 years and 9 months with the option to terminate at any time after 12 months subject only to providing 3 months' written notice to the Landlord prior to the proposed termination date.

17 Funds of the Charity

	2021	2020
	€	€
Movement in Funds		
Restricted Funds		
Opening Balance	102,301	56,434
(Deficit) / Surplus for the year	(53,780)	45,867
Closing Balance	<u>48,521</u>	<u>102,301</u>
Unrestricted Funds		
Opening Balance	79,790	67,162
Surplus for the year	7,647	12,627
Closing Balance	<u>87,437</u>	<u>79,789</u>
Total Reserve	<u>135,958</u>	<u>182,090</u>

Notes to the Financial Statements
for the year ended 31 December 2021

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 Responsibility for information in this report

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

21 Related Party Transactions

There was an amount of €150,000 donated in the year from a company who was connected to a director.

22 Directors' transactions

There were no transactions with the directors in 2021.

23 Approval of financial statements

The directors approved the financial statements on the 03/05/22.

SUAS EDUCATIONAL DEVELOPMENT

GRANTS RECEIVED REQUIREMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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	€ 140,403
Received in period	€ 170,342
Amounts repayable at Year End	€ 29,939
Expenditure	€ 140,403
Term	24 Months (January 2020 - December 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.