

Maynooth Educate Together National School

Unaudited Accounts

for the year ended 31 July 2009

Maynooth Educate Together National School

Information

Patron Educate Together is the national patron body for the Educate Together schools, and is a registered charity no. CHY11816.

Board of Management

Chairperson	Andrea Valova	*
Principal	Marie Hand	
Secretary	Karen Rowe (resigned 22/06/2010)	*
	Barra Lysaght (appointed 22/06/2010)	*
Treasurer	Fergus O'Brien	
Enrollment Officer	Karen Brennan	
Teacher Representative	Elaine Phelan (resigned 30/06/2010)	
Facilities manager	David Boyce	
	Patron's Representative	*

Accountants Mackey & Company
Chartered Accountants
Knocklishen Beg
Kiltegan
Co Wicklow

School address Celbridge Road
Maynooth
Co Kildare

Bankers Allied Irish Banks Plc.
Main Street
Maynooth
Co Kildare

Maynooth Educate Together National School

Contents

	Page
Accountants' report	1
Income & Expenditure account	2
Balance sheet	3
Notes to the accounts	4 - 5

Maynooth Educate Together National School

Chartered Accountants' Report to the Board of Maynooth Educate Together National School

In accordance with the engagement letter dated we have compiled the financial information of Maynooth Educate Together National School which comprises the Income & Expenditure account, balance sheet, and the related notes from the accounting records and information and explanations you have given to us.

The accounts have been compiled on the accounting basis set out in note 1 to the accounts.

This report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial information that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Maynooth Educate Together National School Board of Management for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute.

You have approved the financial information for the year ended 31 July 2009 and have acknowledged your responsibility for it, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Mackey & Company

Chartered Accountants
Knocklishen Beg
Kiltegan
Co Wicklow

14 September 2010

Maynooth Educate Together National School

Income & Expenditure account for the year ended 30 July 2009

	2009	
	€	€
Income		
Grant Income		63,700
Other fundraising income		2,740
		<hr/>
		66,440
Direct Cost of education		
Teacher salaries	20,586	
Employer's PRSI contributions	2,273	
Classroom Consumables	4,179	
	<hr/>	
	27,038	
		<hr/>
		27,038
Gross Surplus		<hr/>
		39,402
Administrative expenses		
Wages and salaries	555	
Office expenses	161	
Insurance	666	
Photocopier costs	995	
Light and heat	6,574	
Cleaning	2,523	
Repairs and maintenance	1,141	
Printing, postage and stationery	1,478	
Advertising & promotion	613	
Telephone and fax	1,247	
Computer costs	609	
Equipment & supplies	1,329	
Accountancy	605	
Bank charges	12	
Staff costs	398	
Sundry expenses	74	
Subscriptions	418	
Depreciation on plant and machinery	1,743	
Depreciation on FF & Equipment	1,102	
	<hr/>	
		(22,243)
		<hr/>
Surplus of Income over Expenditure		<hr/>
		17,159
		<hr/>

Maynooth Educate Together National School

Balance sheet as at 31 July 2009

	Notes	2009 €	€
Fixed assets			
Tangible assets	2		11,381
Current assets			
Cash at bank and in hand		36,732	
Current liabilities (note 3)			
Other creditors		13,494	
Accruals		17,460	
		30,954	
Net current assets			5,778
Total assets less current liabilities			17,159
Capital account			
Profit for the year			17,159

In accordance with the engagement letter dated 14 September 2010, we approve the financial information which comprises the income & expenditure account, balance sheet and the related notes. We acknowledge our responsibility for the financial information and for providing Mackey & Company with all information and explanations necessary for its compilation.

Andrea Valova
Chairperson

Fergus O'Brien
Treasurer

Date: 14th September 2010

Maynooth Educate Together National School
Notes to the accounts
for the year ended 31 July 2009

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified when necessary to include the revaluation of certain fixed assets.

1.2. Income

Income represents the total income of the School incorporating Department of Education & Science grants together with fundraising income raised by parents and friends of the school during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Computer Equipment	-	20% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line

2. Tangible assets

	Computer Equipment	Equipment	Total
	€	€	€
Cost			
Additions	8,714	5,512	14,226
At 31 July 2009	<u>8,714</u>	<u>5,512</u>	<u>14,226</u>
Depreciation			
Charge for the year	1,743	1,102	2,845
At 31 July 2009	<u>1,743</u>	<u>1,102</u>	<u>2,845</u>
Net book value			
At 31 July 2009	<u><u>6,971</u></u>	<u><u>4,410</u></u>	<u><u>11,381</u></u>

Maynooth Educate Together National School
Notes to the accounts
for the year ended 31 July 2009

3. Current liabilities	2009
	€
Revenue Commissioners: Paye/Prsi Taxes	3,895
Other creditors: Deferred grant income received in advance (Note).	9,599
Accruals and deferred income	17,460
	<hr/>
	30,954
	<hr/> <hr/>

Note:

Certain Department of Education grants received during the accounts year were expensed in the following year ended 31 July 2010.

14 September 2010

Dear Board of Management

LETTER OF ENGAGEMENT

The purpose of this letter is to set out the basis on which we are engaged to compile annual accounts as your agents and the respective responsibilities of yourselves and us.

1. Responsibilities of the accountants

- 1.1 You have asked us to assist you in the preparation of an Income & Expenditure account, balance sheet and relevant notes for the purpose of presenting those accounts to the Board of management and the patron body. We will compile the financial information for your approval based on the accounting records maintained by you and the information and explanations you have given to us.
- 1.2 We shall plan our work on the basis that no report is required by statute or regulation, unless you inform us in writing to the contrary. In carrying out our engagement we will make enquiries of management and undertake any procedures that we judge appropriate but are under no obligation to perform procedures that may be required for assurance engagements such as audits or reviews.
- 1.3 Our work will not be an audit of the financial information in accordance with Auditing Standards. Consequently, our work will not provide any assurance that the accounting records or the financial information are free from material misstatement, whether caused by fraud, other irregularities or error and cannot be relied on to identify weaknesses in internal controls.
- 1.4 Since we have not carried out an audit, nor confirmed in any way the accuracy or reasonableness of the accounting records maintained by the entity, we are unable to provide any assurance as to whether the financial information that we prepare from those records presents a true and fair view.
- 1.5 We have a professional duty to compile financial information that conforms with the generally accepted accounting principles selected by management as being appropriate for the purpose for which the information is prepared. The accounting basis on which the information has been compiled, its purpose and limitations will be disclosed in an accounting policy note to the financial information and will be referred to in our accountants' report.
- 1.6 We also have a professional responsibility not to allow our name to be associated with financial information which we believe may be misleading. Therefore, although we are not required to search for such matters, should we become aware, for any reason, that the financial information may be misleading, we will discuss the matter with you with a view to agreeing appropriate adjustments and/or disclosures in the financial information. In circumstances where adjustments and/or disclosures that we consider appropriate are not made or where we are not provided with appropriate information, and as a result we consider that the financial information is misleading, we will withdraw from the engagement.
- 1.7 As part of our normal procedures we may request you to provide written confirmation of any information or explanations given to us orally during the course of our work.
- 1.8 You will approve and sign the financial information thereby acknowledging responsibility for it, including the appropriateness of the accounting basis on which it has been compiled, and for providing us with all information and explanations necessary for its compilation.

2. Your responsibility

- 2.1 You will be responsible for the reliability, accuracy and completeness of the accounting records.
- 2.2 You have undertaken to make available to us, as and when required, all your accounting records and related financial information, including any minutes of management meetings, necessary to carry out our work. You will provide us with all information and explanations relevant to the purpose and compilation of the financial information.
- 2.3 You are responsible for ensuring that, to the best of your knowledge and belief, financial information, whether used by the business or for the accounts, is reliable. You are also responsible for ensuring that the activities of the business are conducted honestly and that its assets are safeguarded, and for establishing arrangements designed to deter fraudulent or other dishonest conduct and to detect any that occurs.
- 2.4 You are responsible for ensuring that the business complies with laws and regulations applicable to its activities, and for establishing arrangements designed to prevent any non-compliance with laws and regulations and to detect any that occur.

3.0 Form of the Accountants' Report

- 3.1 We shall report to you that in accordance with this engagement letter we have compiled, without carrying out an audit, the financial information from the accounting records of the entity and from the information and explanations supplied to us. The report should not be used for any purpose other than as set out in this engagement letter.

4.0 Fees

- 4.1 Our fees are as agreed in our quotation of €500.00 plus Vat currently at 21%.

5.0 Agreement of Terms

- 5.1 Please confirm your agreement by signing the letter below and returning to us with the signed accounts.

Yours faithfully

Mackey & Company

We agree to the terms of this letter.

Signed for and on behalf of Maynooth Educate Together National School

Andrea Valova

Fergus O'Brien