

Schools Across Borders

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Schools Across Borders

Independent Auditors' Report to the Ruling Committee of Schools Across Borders

We have audited the financial statements of Schools Across Borders for the year ended 31st March 2012 which comprise of the Income and Expenditure Account, Balance Sheet the related notes on pages 3 to 6. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 5.

The report is made solely to the Ruling Committee as a body. Our audit work has been undertaken so that we might state to the Ruling Committee 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 Ruling Committee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Ruling Committee and Auditors

The Ruling Committee's responsibilities for preparing the financial statements in accordance with applicable law and Accounting Standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), are inferred in the charity's constitution.

We have been appointed auditors under the charity's constitution. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you on our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Generally Accepted Accounting Practice in Ireland.

We also report to you if, in our opinion the charity has not kept proper accounting records, if the financial statements are not in agreement with the books of account, or if we have not received all the information and explanations we require for our audit.

Basis of opinion

We conducted our audit in accordance with International Auditing Standards (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Committee in the preparation of the financial statements, and whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluate the overall adequacy of the presentation of the information in the financial statements.

Schools Across Borders

Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the charity's affairs as at 31st March 2012 and of its incoming resources and application of resources, for the year then ended.

We have obtained all the information and explanations we consider necessary for the purposes of our audit.

In our opinion proper books of account have been kept by the charity. The financial statements are in agreement with the books of account.

Leahy & Co.
Chartered Accountants and
Registered Auditors,
1-2 Marino Mart
Fairview
Dublin 3

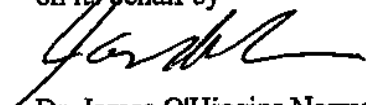
Date : 31st May 2012

Schools Across Borders

Income and Expenditure Account for the year ended 31st March 2012

	Notes	2012 €	2011 €
Income	1.2	99,098	88,637
Direct costs		<u>(88,168)</u>	<u>(74,551)</u>
Excess income over direct costs		10,930	14,086
Administrative expenses		<u>(11,885)</u>	<u>(11,818)</u>
Excess operating (expenditure) / income		(955)	2,268
Interest receivable and similar income		<u>-</u>	<u>17</u>
Total excess (expenditure) for the year		<u><u>(955)</u></u>	<u><u>2,285</u></u>

The financial statements were approved by the Ruling Committee on 31 May 2012 and signed on its behalf by


Dr. James O'Higgins Norman
Chairperson



Derry O'Farrell
Treasurer

Schools Across Borders

**Balance Sheet
as at 31st March 2012**

	Notes	2012 €	€	2011 €	€
Current Assets					
Debtors	2	500		3,385	
Cash at bank and in hand		4,826		3,096	
		<u>5,326</u>		<u>6,481</u>	
Creditors: amounts falling due within one year	3	<u>(1,500)</u>		<u>(1,700)</u>	
Net Current Assets			<u>3,826</u>		<u>4,781</u>
Total Assets Less Current Liabilities			<u>3,826</u>		<u>4,781</u>
Appropriation Account					
Excess funds			<u>3,826</u>		<u>4,781</u>
			<u>3,826</u>		<u>4,781</u>

The financial statements were approved by the Ruling Committee on 31 May 2012 and signed on its behalf by


Dr. James O'Higgins Norman
Chairperson


Derry O'Farrell
Treasurer

Schools Across Borders

Notes to the Financial Statements for the year ended 31 March 2012

Compliance with Accounting Standards

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1. Accounting convention and basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with the Financial Reporting Standards for Smaller Entities (effective April 2008).

1.2. Recognition of income

Public donations and similar income arising from fundraising are accounted for when received. As with many similar charitable organisations, independent groups from time to time organise fundraising activities and may collect and disburse cash in the name of Schools Across Borders. However, as amounts collected in this way are outside the control of the entity, they are not included in the financial statements until received by the entity.

2. Debtors	2012	2011
	€	€
Other debtors	500	3,385
	<u> </u>	<u> </u>
3. Creditors: amounts falling due within one year	2012	2011
	€	€
Accruals	1,500	1,700
	<u> </u>	<u> </u>

Schools Across Borders

**Notes to the Financial Statements
for the year ended 31 March 2012**

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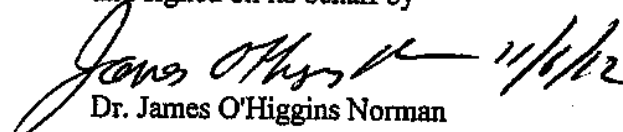
4. Related party transactions

During the year, the entity operated from the home address of Programme Manager Darran Irvine and rent of €6,000 was charged. There is no rent due at the year end.

The above transactions occurred as part of the normal course of the charity's business.

5. Approval of financial statements

The financial statements were approved by the Ruling Committee on 31st May 2012 and signed on its behalf by


Dr. James O'Higgins Norman
Chairperson


Derry O'Farrell
Treasurer