

**SPIRITAN EDUCATION TRUST**  
**(A company limited by guarantee)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**SPIRITAN EDUCATION TRUST**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details</b>	1
<b>Directors' report</b>	2 - 7
<b>Directors' responsibilities statement</b>	8
<b>Independent auditor's report</b>	9 - 12
<b>Statement of financial activities</b>	13
<b>Balance sheet</b>	14
<b>Statement of cash flows</b>	15
<b>Notes to the financial statements</b>	16 - 30

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**SPIRITAN EDUCATION TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Directors</b>	Patrick Kitterick, Chair Fr. Tom Whelan C.S.Sp. Mary Elizabeth Fulton (resigned 21 October 2019) Siobhan Corry (resigned 21 October 2019) Brendan Dillon Gary Abrahahian Ronan White Eithne Woulfe Caroline Lundy Emer O'Connor (appointed 24 January 2020) Rory Guinan (appointed 24 January 2020)
<b>Company secretary</b>	Mr. Thomas Jackson
<b>Company registered number</b>	312593
<b>Charity registered number</b>	
<b>CRA number</b>	CHY 13204
<b>Business Address</b>	Kimmage Manor Kimmage Dublin 12
<b>Registered office</b>	The Holy Ghost Provincialate Temple Park Richmond Avenue South Dublin 6
<b>Independent auditor</b>	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Boole House Beech Hill Office Campus Beech Hill Road Clonskeagh Dublin 4
<b>Solicitors</b>	Eversheds 1 Earlsfort Centre Earlsfort Terrace Dublin 2

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**SPIRITAN EDUCATION TRUST**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Directors present their annual report together with the audited financial statements for the year ended 31 August 2019.

These financial statements are prepared by Spiritan Education Trust Charity Company Limited by Guarantee in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019. 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 however it is considered best practice.

## **INTRODUCTION**

### **a. Reference and Administrative Details**

The Spiritan Education Trust was set up by the Spiritan Congregation in 1999 as a Company Limited by Guarantee to oversee the Educational Mission of the nine Spiritan Colleges and Junior Schools in Ireland. The nine Colleges and Schools are:

- Blackrock College CSSp;
- Willow Park Senior School CSSp;
- Willow Park Junior School CSSp;
- Rockwell College CSSp;
- St. Mary's College CSSp, Rathmines;
- St. Mary's Junior School CSSP, Rathmines;
- St. Michael's College CSSp;
- St. Michael's College Junior School CSSp; and
- Templeogue College CSSp.

The Spiritan Education Trust is also joint Trustees of Holy Family Community School, in conjunction with Co. Dublin & Dun Laoghaire ETB and the Presentation Sisters.

The Spiritan Education Trust is made up of Members and Directors and has both Memorandum and Articles of Association.

The Spiritan Education Trust is a charitable company and the offices are located in Kimmage Manor, Dublin 12. The companies registered number is 312593.

### **b. Mission Statement of Spiritan Education Trust**

The Spiritan Education Trust is committed to continuing and developing the Catholic tradition of the Congregation of the Holy Spirit (Spiritans) in Ireland, as Patron of its Schools.

Charged by the Congregation to direct and supervise its educational mission, the Spiritan Education Trust undertakes meaningful communication with School management and fosters co-operation among all stakeholders. It also undertakes strategic planning, both educational and financial.

The Congregation encourages education policies, programmes and practices which nurture and develop the abilities, talents and interests of each person in ways that promote and champion active citizenship and solidarity with people who are marginalised.

Partnership, openness and accountability will characterise the work of the Spiritan Education Trust.

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**SPIRITAN EDUCATION TRUST**  
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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**c. Principal Responsibilities of Spiritan Education Trust**

- To ensure the preservation of the rich heritage of ethos and vision of the founders of the Congregation of the Holy Spirit in all their Schools and Colleges in Ireland.
- To secure, through the management of the Schools and Colleges, the development of the education policy of the Congregation.
- To act as a supportive and supervisory body in respect of the Schools and Colleges.
- To appoint the management of the Schools and Colleges.
- To encourage partnership between parents, teachers, pupils, past pupils and community.
- To foster relationships and links between the Schools and Colleges under the patronage of the Spiritan Education Trust.
- To exercise full supervisory control in relation to all capital developments.
- The Trust promotes Development Education in all its Schools and Colleges.

For further information on the Spiritan Education Trust please visit our website at [www.spiritaneducation.ie](http://www.spiritaneducation.ie).

**PRINCIPAL ACTIVITIES AND OBJECTIVES**

**a. Principal Activities**

The principal activity of the Company is to ensure and foster the advancement of education and to further the aims and the purposes of Roman Catholic education in Colleges and Schools in Ireland under the patronage of the Congregation of the Holy Spirit. The Company acts as an overall controlling, co-ordinating, supportive, determining and supervisory body in respect of the Colleges. The Company is limited by guarantee not having a share capital. There has been no significant change in these activities during the year ended 31 August 2019.

**b. Going Concern**

The financial statements have been prepared on the going concern basis which assumes that the organisation will continue in operational existence for the foreseeable future.

During the year the Charity generated a surplus of €32k (2018: Surplus €61k). At the balance sheet date, the organisation has a net asset position of €165k (2018: €133k) and unrestricted reserves of €155k (2018: €123k).

The Directors prepare annual budgets and cash flows to assist in financial planning matters for the organisation. These budgets and cashflows have been updated to reflect the Directors best estimate of the impact of the Covid-19 pandemic. These revised and stress tested budgets demonstrate that the organisation will have sufficient resources to continue in operation for a period of at least 12 months from the date of approval of these financial statements and to continue to discharge its obligations as they fall due.

In preparing these projections and forecasts, the Directors acknowledge that the principal source of income for the company is in the form of Administration and license fees from the nine Spiritan Colleges and Schools. There is no indication that this funding will be withdrawn or curtailed in the short to medium term.

On this basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Charity was unable to continue as a going concern.

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**SPIRITAN EDUCATION TRUST**  
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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**BUSINESS REVIEW AND FINANCIAL RESULTS**

The total income for the year increased significantly from €523,062 to €2,236,732. Similarly expenses increased from €462,508 to €2,204,581. These increases are due to the Company receiving licence fees in relation to the Schools use of Schedule 1 land and buildings and the administration costs of this licence fee. The surplus for the year after providing for depreciation amounted to €32,151 (2018: €60,554).

At the end of the year, the company has total assets of €181,319 (2018: €215,028) and liabilities of €16,130 (2018: €81,990). The net assets of the company have increased by €32,151.

**KEY ACHIEVEMENTS IN THE YEAR**

A development education conference and showcase have been held in the past 12 months.

The Trust continues to support a programme of social inclusion in the Colleges and Schools, all of which are adopting policies to attract students from across a broader social spectrum.

The Trust held an Annual Conference for the Chairpersons of the Boards of Management, the Principals and Deputy Principals of the Colleges and Schools where matters of ethos, governance, financial matters and good practice were discussed.

The Trust, through the Executive Office, worked with other Education Trusts in providing training and development for Deputy Principals at a two day conference and also a training conference for the Primary School staff.

The Trust, through the Executive Office, worked with three other Education Trusts in providing training and development of School Middle Leaders. The programme was delivered over a six- month period after School hours.

Appointments to a number of Boards of Management were made.

Child Protection training for all members of the Trust Executive Team was provided.

The Trust, through the Executive Office, continues to work with the Colleges and Schools in the area of Chaplaincy – Lay and Sacramental.

Appointments to a number of senior management positions in Colleges and Schools were made.

Capital Development plans for a number of Colleges and Schools were received and reviewed by the Trust. Some Colleges and Schools underwent WSE/MLL Inspections and the Trust was represented at the meetings between the Inspectors and the Boards of Management.

The Trust received and reviewed the Budgets for 2019/20 from the Colleges and Schools with meetings to discuss same held in April and May 2019.

The Trust, through its Executive Office, provides on-going communication with the Boards of Management and received and reviewed the Minutes of all Board of Management meetings together with policies relating to the mission and vision of the Spiritan Education Trust.

The Trust, through its Executive Office, provides on-going financial monitoring and advice to the Bursars, Finance Sub-Committees and Boards of Management of the schools and colleges.

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**SPIRITAN EDUCATION TRUST**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The organisation is a charitable company limited by guarantee. The company does not have 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 two Euro (€2) .

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors.

The Trust employs an executive team to carry out the mission, vision and Strategic Plan of the Trust. The team consists of an Executive Officer, a Finance and Property Officer, a Faith and Mission Officer and an Office Administrator.

**a. Directors and Secretary**

The Directors who served throughout the year were as follows:

Patrick Kitterick (Chair)  
Fr. Tom Whelan C.S.Sp.  
Mary Elizabeth Fulton (resigned 21 October 2019)  
Siobhan Corry (resigned 21 October 2019)  
Brendan Dillon  
Gary Abrahahian  
Ronan White  
Eithne Woulfe  
Caroline Lundy  
Emer O'Connor (appointed 24 January 2020)  
Rory Guinan (appointed 24 January 2020)

**b. Secretary**

The secretary who served throughout the year was Mr. Thomas Jackson.

In accordance with the Company Constitution, the directors retire by rotation every three years and, being eligible, offer themselves for re-election.

**PLANS FOR THE FUTURE**

**a. Future Developments**

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the organisation.

The Trust is currently working with the Congregation in drawing up a new plan for the management of the School properties (known as Schedule One) by the Spiritan Education Trust.

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**SPIRITAN EDUCATION TRUST**  
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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**PRINCIPAL RISKS**

*Economic Risk*

The risk of increased wages or infrastructure costs impacting adversely on the surplus on the income and expenditure account of the company.

*Financial Risk*

The company could fail to collect adequate income which could cause a deficit to occur.

The company has budgetary and financial reporting procedures, to manage liquidity and other financial risks. These allow sufficient time for the congregation of the Holy Spirit to contribute necessary funds to prevent this occurrence.

**TAXATION STATUS**

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 13204 and is registered with the Charities Regulatory Authority. The charity has a total of 9 trustees as at 31 August 2019.

**ACCOUNTING RECORDS**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the Directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's business premises at Kimmage Manor, Kimmage, Dublin 12.

**POST BALANCE SHEET EVENTS**

**COVID-19 (Coronavirus)**

Since year-end, the World Health Organisation (WHO) has declared COVID-19 a pandemic. In the opinion of the Directors there are significant risks and uncertainties facing the organisation at this time due to the outbreak of the pandemic. While this is a constantly changing situation, the Board of Directors are monitoring and following the advice from the Government and the Department of Health. This includes the introduction of social distancing protocols and therefore the organisation's offices are closed with all staff members working remotely. In addition, all overseas travel has been suspended and recruitment has been delayed.

The Board of Directors will continue to monitor the situation and take any measures necessary to ensure that any financial impact is minimised to the best extent possible.

**STATEMENT ON RELEVANT AUDIT INFORMATION**

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director have taken all the steps they is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.



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**SPIRITAN EDUCATION TRUST**  
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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**INDEPENDANT AUDITOR**

In accordance with Section 383 (2) of the Companies Act 2014, the independant auditor, RBK Business Advisers, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office.

This report was approved by the Directors and signed on their behalf by:

\_\_\_\_\_  
**Patrick Kitterick, Chair**  
**Director**

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**Fr. Tom Whelan C.S.Sp.**  
**Director**

**Date:**

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**SPIRITAN EDUCATION TRUST**  
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**BOARD OF DIRECTORS RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Directors are responsible for preparing the Director's report and the Financial Statements in accordance with Irish law regulations.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

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 charitable company as to the financial year end and of the results of the charitable company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 operation.

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 profit or loss 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

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**Patrick Kitterick, Chair**  
**Director**

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**Fr. Tom Whelan C.S.Sp.**  
**Director**

**Date:**

**SPIRITAN EDUCATION TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPIRITAN EDUCATION TRUST**

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### **Opinion**

We have audited the financial statements of Spiritan Education Trust for the year ended 31 August 2019 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, the Accounting Policies and the related notes.

The financial reporting framework that has been applied in their preparation is applicable Irish Law and Accounting Standards, including Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', as modified by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective 1 January 2019.

In our opinion the financial statements :

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 August 2019 and of its surplus for the year then ended
- have been properly prepared in accordance with Financial Reporting Standard 102 (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 the financial statements in the Republic of Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA") Ethical Standard, 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 charitable 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 other information comprises the information included in the annual report, other than the financial statements and our auditors report thereon. The Boards of Directors are responsible for the other information. 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.

**SPIRITAN EDUCATION TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPIRITAN EDUCATION TRUST**

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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.

**Opinion on Other Matters**

In our opinion, based on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit,
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited,
- the financial statements are in agreement with the accounting records,
- the information given in the Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Director's Report has been prepared in accordance with the Companies Act 2014.

**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.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Responsibilities of Directors**

As explained more fully in the Directors responsibilities statement, the Directors are responsible for the preparation of the financial statements which 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 charitable 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.

**SPIRITAN EDUCATION TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPIRITAN EDUCATION TRUST**

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**Auditors' 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**SPIRITAN EDUCATION TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPIRITAN EDUCATION TRUST**

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**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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

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**Ronan Kilbane**

for and on behalf of  
RBK Business Advisers  
Chartered Accountants and Statutory Audit Firm  
Boole House  
Beech Hill Office Campus  
Beech Hill Road  
Clonskeagh  
Dublin 4  
Date:

**SPIRITAN EDUCATION TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Restricted funds 2019 €	Unrestricted funds 2019 €	Total funds 2019 €	Total funds 2018 €
<b>INCOME FROM:</b>					
Donations and legacies	2	4,975	-	4,975	3,050
Charitable activities	3	-	2,231,757	2,231,757	520,012
<b>TOTAL INCOME</b>		<b>4,975</b>	<b>2,231,757</b>	<b>2,236,732</b>	<b>523,062</b>
<b>EXPENDITURE ON:</b>					
Raising funds	4	4,975	2,177,976	2,182,951	430,792
Charitable activities	7	-	21,630	21,630	31,716
<b>TOTAL EXPENDITURE</b>		<b>4,975</b>	<b>2,199,606</b>	<b>2,204,581</b>	<b>462,508</b>
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		-	<b>32,151</b>	<b>32,151</b>	<b>60,554</b>
<b>NET MOVEMENT IN FUNDS</b>		-	<b>32,151</b>	<b>32,151</b>	<b>60,554</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	14	10,000	123,038	133,038	72,484
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>10,000</b>	<b>155,189</b>	<b>165,189</b>	<b>133,038</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

**SPIRITAN EDUCATION TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 312593**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	€	2019 €	€	2018 €
<b>FIXED ASSETS</b>					
Tangible assets	11		4,398		6,978
<b>CURRENT ASSETS</b>					
Debtors	12	16,850		28,000	
Cash at bank and in hand		160,071		180,050	
		176,921		208,050	
<b>CREDITORS:</b> amounts falling due within one year	13	(16,130)		(81,990)	
<b>NET CURRENT ASSETS</b>			160,791		126,060
<b>NET ASSETS</b>			165,189		133,038
<b>CHARITY FUNDS</b>					
Restricted funds	14		10,000		10,000
Unrestricted funds	14		155,189		123,038
<b>TOTAL FUNDS</b>			165,189		133,038

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

\_\_\_\_\_  
**Patrick Kitterick, Chair**  
**Director**

\_\_\_\_\_  
**Fr. Tom Whelan C.S.Sp.**  
**Director**

**Date:**



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**SPIRITAN EDUCATION TRUST**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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	Note	2019 €	2018 €
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	16	<u>40,021</u>	<u>39,471</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(60,000)	-
Cash inflows from new borrowing		<u>-</u>	<u>60,000</u>
<b>Net cash (used in)/provided by financing activities</b>		<u>(60,000)</u>	<u>60,000</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(19,979)</b>	<b>99,471</b>
Cash and cash equivalents brought forward	17	<u>180,050</u>	<u>80,579</u>
<b>Cash and cash equivalents carried forward</b>	17	<u><u>160,071</u></u>	<u><u>180,050</u></u>

The notes on pages 16 to 30 form part of these financial statements.

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**SPIRITAN EDUCATION TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES**

These financial statements are prepared by Spiritan Education Trust Charity Company Limited by Guarantee in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

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 however it is considered best practice. As noted below, the directors consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

**1.1 General Information**

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes incorporating significant accounting policies constitute the individual financial statements of Spiritan Education Trust for the financial year ended 31 August 2019.

Spiritan Education Trust is a charitable company limited by guarantee incorporated in the Republic of Ireland. The Holy Ghost Provincialate, Temple Park, Richmond Avenue south, Dublin 6, is the registered office. The nature of the company's operations and its principal activities are set out in the Directors' Report.

**Currency**

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

The significant accounting policies adopted by the Company and applied consistently are as follows:

**1.2 Basis of Preparation of Financial Statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2014.

Spiritan Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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**SPIRITAN EDUCATION TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 Going Concern**

The financial statements have been prepared on the going concern basis which assumes that the organisation will continue in operational existence for the foreseeable future.

During the year the Charity generated a surplus of €32k (2018: Surplus €61k). At the balance sheet date, the organisation has a net asset position of €165k (2018: €133k) and unrestricted reserves of €155k (2018: €123k).

The Directors prepare annual budgets and cash flows to assist in financial planning matters for the organisation. These budgets and cashflows have been updated to reflect the Directors best estimate of the impact of the Covid-19 pandemic. These revised and stress tested budgets demonstrate that the organisation will have sufficient resources to continue in operation for a period of at least 12 months from the date of approval of these financial statements and to continue to discharge its obligations as they fall due.

In preparing these projections and forecasts, the Directors acknowledge that the principal source of income for the company is in the form of Administration and license fees from the nine Spiritan Colleges and Schools. There is no indication that this funding will be withdrawn or curtailed in the short to medium term.

On this basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Charity was unable to continue as a going concern.

**1.4 Income**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. The following specific policies are applied to particular categories of income:

- Incoming resources from charitable trading activities are accounted for when earned which is usually when the risk and rewards of ownership transfers; the sale can be reliably measured and it is probable there will be future inflows of economic activity.
- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Income from government and other grants, whether 'capital' or 'revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity is recognised within income from donations and legacies. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and included within income from charitable activities.

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**SPIRITAN EDUCATION TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

- Donated services and facilities are included at the fair value to the charity where this can be quantified. Donations in kind are included at their estimated value to the foundation in both revenue and expenditure in the year of receipt. Donated facilities are included as both income and expenses at the value to the charity where this can be quantified and a third party is bearing the cost. Where it is not practicable to measure the value of the resource with sufficient reliability the income is included in the financial period when the resource is sold. An asset is recognised only when those services are used for the production of an asset and the services received will be capitalised as part of the cost of an asset. Where it cannot be quantified the value is recognised when sold. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.

**1.5 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income, investment management costs and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, costs of legal advice for trustees and costs linked to the strategic management of the charity including the cost of trustee meetings.

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**SPIRITAN EDUCATION TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Tangible fixed assets and depreciation**

**Cost**

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation (and impairment losses if applicable). Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets.

**Depreciation**

Depreciation is provided on fixture and fittings, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to fixture and fittings are as follows:

Fixtures and fittings                      -     20% Straight line

The Charity's policy is to review the remaining useful economic lives and residual values of fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated fixed assets are retained in the cost of the asset and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the SOFA.

**Impairment**

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

**1.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the Bank.

**1.8 Debtors**

Debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate.

Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the statement of financial activity.

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**SPIRITAN EDUCATION TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash on hand and demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the Balance Sheet.

**1.10 Creditors**

Creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case, the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of future payments discounted at amortised at their settlement value with exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.11 Financial Instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 Government Grants**

Government grants represent either capital or revenue funding.

Revenue funding is recorded as income in the year in which it is received unless it relates to a subsequent year, in which case it is deferred on the Balance Sheet.

Funding for capital projects is initially recorded as restricted income in the year in which it is received. Once the related asset is purchased and capitalised, the income is released from restricted reserves to general reserves. If there are performance related conditions attaching to the grant, it is deferred on the Balance Sheet and released to income in line with the performance of the conditions.

**1.13 Taxation**

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 13204.

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**SPIRITAN EDUCATION TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.14 Employee Benefits**

**Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**Defined contribution pension plans**

The charity operates a defined contribution plan. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate fund. Under defined contribution plans, the charity has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

**Termination payments**

Once-off termination payments that are not required by contract, legislation or other obligations or commitments, are recognised in the financial year in which they become payable.

**1.15 Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Charity's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**1.16 Funds**

**General funds**

Unrestricted funds are funds spent or applied at the discretion of the Directors to further any of the charity's purposes. Unrestricted funds can be used to supplement expenditure made from restricted funds. They comprise incoming and outgoing resources and expenditures for the charity's purposes.

**Restricted funds**

Funds held on specific trusts under the charity law are classed as restricted funds. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds. The specific trusts establish the purpose for which a charity can lawfully use the restricted funds.

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**SPIRITAN EDUCATION TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.17 Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost within expenditure on charitable activities.

**1.18 Critical accounting estimates and areas of judgement**

In the application of the charity's accounting policies, which are described above, 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 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both future and current periods.

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

**Going Concern**

The Directors have prepared budgets and cashflows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the charitable company's ability to meet its liabilities as they fall due, and to continue as a going concern.



**SPIRITAN EDUCATION TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Restricted funds 2019 €</b>	<b>Unrestricted funds 2019 €</b>	<b>Total funds 2019 €</b>	<i>Total funds 2018 €</i>
Worldwise Global Schools Grant	4,975	-	4,975	3,050
<i>Total 2018</i>	3,050	-	3,050	

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Restricted funds 2019 €</b>	<b>Unrestricted funds 2019 €</b>	<b>Total funds 2019 €</b>	<i>Total funds 2018 €</i>
School Administration Fees	-	317,100	317,100	345,600
Holy Ghost Fathers Provinciate	-	214,657	214,657	152,107
Other Income	-	-	-	22,305
Licence Fees*	-	1,700,000	1,700,000	-
	-	2,231,757	2,231,757	520,012
<i>Total 2018</i>	10,000	510,012	520,012	

\* During the year ended 31 August 2019, Rockwell College paid €100,000 directly to the Congregation of the Holy Spirit and as a result, licence fee income and licence fee expenses show €1.7m opposed to €1.8m which was the contracted licence fee amount for 2019.

**4. COSTS OF RAISING FUNDS**

	<b>Restricted funds 2019 €</b>	<b>Unrestricted funds 2019 €</b>	<b>Total funds 2019 €</b>	<i>Total funds 2018 €</i>
Wages and Salaries (Note 10)	-	302,341	302,341	294,206
Establishment Expenses (Note 5)	-	17,602	17,602	8,291
Administration Expenses (Note 6)	4,975	1,858,033	1,863,008	128,295
	4,975	2,177,976	2,182,951	430,792
<i>Total 2018</i>	3,050	427,742	430,792	

**SPIRITAN EDUCATION TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**5. ESTABLISHMENT EXPENSES**

	<b>Unrestricted funds 2019 €</b>	<b>Restricted funds 2019 €</b>	<i>Unrestricted funds 2018 €</i>	<i>Restricted funds 2018 €</i>
Campus Charge	10,404	-	6,396	-
Security	197	-	(1,063)	-
Cleaning	3,263	-	1,620	-
Repairs and Maintenance	436	-	1,053	-
General Expenses	3,302	-	285	-
<b>Total</b>	<b>17,602</b>	<b>-</b>	<b>8,291</b>	<b>-</b>

**6. ADMINISTRATION EXPENSES**

	<b>Unrestricted funds 2019 €</b>	<b>Restricted funds 2019 €</b>	<i>Unrestricted funds 2018 €</i>	<i>Restricted funds 2018 €</i>
WorldWide Global Schools Grant	-	4,975	-	3,050
Licence fee	1,700,000	-	-	-
Other licence fee	25,000	-	-	-
Printing, Postage & Stationary	12,858	-	18,551	-
Donation	850	-	-	-
Telephone	4,731	-	5,136	-
IT costs	47,488	-	31,974	-
Travel & Subsistence	20,642	-	18,286	-
Membership & Subscription	450	-	2,646	-
Insurance	611	-	551	-
Meetings & Conference expenses	16,579	-	11,697	-
Staff Development	13,000	-	22,888	-
Retreats	13,475	-	10,861	-
Petty Cash Expenses	600	-	599	-
Canteen	1,749	-	2,056	-
<b>Total</b>	<b>1,858,033</b>	<b>4,975</b>	<b>125,245</b>	<b>3,050</b>

**7. CHARITABLE ACTIVITIES**

	<b>Restricted funds 2019 €</b>	<b>Unrestricted funds 2019 €</b>	<b>Total funds 2019 €</b>	<i>Total funds 2018 €</i>
Governance Costs (See Analysis Below)	-	19,050	19,050	29,136
Depreciation	-	2,580	2,580	2,580
<b>Total</b>	<b>-</b>	<b>21,630</b>	<b>21,630</b>	<b>31,716</b>

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**SPIRITAN EDUCATION TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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<b>ANALYSIS OF GOVERNANCE COSTS</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Legal and Professional	<b>14,538</b>	<b>24,179</b>
Audit	<b>4,100</b>	<b>4,100</b>
Bank Charges	<b>412</b>	<b>857</b>
Total	<b>19,050</b>	<b>29,136</b>

**8. NET INCOME**

This is stated after charging:

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Depreciation of tangible fixed assets: - owned by the charity	<b>2,580</b>	<b>2,580</b>
Auditor's remuneration	<b>4,100</b>	<b>4,100</b>

**9. AUDITORS' REMUNERATION**

The Auditor's remuneration amounts to an Audit fee of €4,100 (2018 - €4,100).

**SPIRITAN EDUCATION TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**10. STAFF COSTS**

The average number of persons employed by the charitable company during the year was as follows:

	<b>2019</b>	<i>2018</i>
	<b>No.</b>	<i>No.</i>
Administration	<b>4</b>	<i>4</i>

The number of higher paid employees was:

	<b>2019</b>	<i>2018</i>
	<b>No.</b>	<i>No.</i>
In the band €100,001 - €200,000	<b>1</b>	<i>1</i>

**Staff costs were as follows:**

	<b>2019</b>	<i>2018</i>
	<b>€</b>	<i>€</i>
Wages and salaries	<b>255,587</b>	<i>242,478</i>
Employers PRSI	<b>21,492</b>	<i>26,228</i>
Pension costs	<b>25,262</b>	<i>25,500</i>
<b>Total</b>	<b><u>302,341</u></b>	<i><u>294,206</u></i>

During the year, no Directors received any remuneration (2018: €NIL).

During the year, no Directors received any benefits in kind (2018: €NIL).

During the year, no Directors received any reimbursement of expenses (2018: €NIL).

**11. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 1 September 2018 and 31 August 2019	<b><u>42,180</u></b>	<b><u>42,180</u></b>
<b>Depreciation</b>		
At 1 September 2018	<b>35,202</b>	<b>35,202</b>
Charge for the year	<b><u>2,580</u></b>	<b><u>2,580</u></b>
At 31 August 2019	<b><u>37,782</u></b>	<b><u>37,782</u></b>
<b>Net book value</b>		
At 31 August 2019	<b><u>4,398</u></b>	<b><u>4,398</u></b>
<i>At 31 August 2018</i>	<b><u>6,978</u></b>	<b><u>6,978</u></b>

**SPIRITAN EDUCATION TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**12. DEBTORS**

	2019 €	2018 €
Other debtors	16,850	-
Prepayments	-	28,000
	16,850	28,000
	16,850	28,000

**13. CREDITORS: Amounts falling due within one year**

	2019 €	2018 €
Amounts owed to connected parties	-	60,000
PAYE/PRSI	7,930	8,182
Accruals	8,200	13,808
	16,130	81,990
	16,130	81,990

**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 September 2018 €	Income €	Expenditure €	Balance at 31 August 2019 €
<b>Unrestricted funds</b>				
General Funds	123,038	2,231,757	(2,199,606)	155,189
	123,038	2,231,757	(2,199,606)	155,189
<b>Restricted funds</b>				
Worldwise Global Schools	-	4,975	(4,975)	-
Clondalkin Project	10,000	-	-	10,000
	10,000	4,975	(4,975)	10,000
Total of funds	133,038	2,236,732	(2,204,581)	165,189

**SPIRITAN EDUCATION TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**14. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 September 2017 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Balance at 31 August 2018 €</i>
<b>Unrestricted funds</b>				
General Funds	72,484	510,012	(459,458)	123,038
<b>Restricted funds</b>				
Worldwise Global Schools	-	3,050	(3,050)	-
Clondalkin Project	-	10,000	-	10,000
Total of funds	<u>72,484</u>	<u>523,062</u>	<u>(462,508)</u>	<u>133,038</u>

**SUMMARY OF FUNDS - CURRENT YEAR**

	<b>Balance at 1 September 2018 €</b>	<b>Income €</b>	<b>Expenditure €</b>	<b>Balance at 31 August 2019 €</b>
General funds	123,038	2,231,757	(2,199,606)	155,189
Restricted funds	10,000	4,975	(4,975)	10,000
	<u>133,038</u>	<u>2,236,732</u>	<u>(2,204,581)</u>	<u>165,189</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 September 2017 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Balance at 31 August 2018 €</i>
General funds	72,484	510,012	(459,458)	123,038
Restricted funds	-	13,050	(3,050)	10,000
	<u>72,484</u>	<u>523,062</u>	<u>(462,508)</u>	<u>133,038</u>

**SPIRITAN EDUCATION TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Restricted funds 2019 €</b>	<b>Unrestricted funds 2019 €</b>	<b>Total funds 2019 €</b>
Tangible fixed assets	-	4,398	4,398
Current assets	10,000	166,921	176,921
Creditors due within one year	-	(16,130)	(16,130)
	<u>10,000</u>	<u>155,189</u>	<u>165,189</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Restricted funds 2018 €</i>	<i>Unrestricted funds 2018 €</i>	<i>Total funds 2018 €</i>
Tangible fixed assets	-	6,978	6,978
Current assets	10,000	198,050	208,050
Creditors due within one year	-	(81,990)	(81,990)
	<u>10,000</u>	<u>123,038</u>	<u>133,038</u>

**16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2019 €</b>	<b>2018 €</b>
Net income for the year (as per Statement of Financial Activities)	<b>32,151</b>	60,554
<b>Adjustment for:</b>		
Depreciation	<b>2,580</b>	2,580
Decrease/(increase) in debtors	<b>11,150</b>	(22,068)
Decrease in creditors	<b>(5,860)</b>	(1,595)
<b>Net cash provided by operating activities</b>	<u><b>40,021</b></u>	<u>39,471</u>

**17. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2019 €</b>	<b>2018 €</b>
Cash at bank and in hand	<b>160,071</b>	180,050
<b>Total</b>	<u><b>160,071</b></u>	<u>180,050</u>

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**SPIRITAN EDUCATION TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**18. CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 August 2019.

**19. CAPITAL COMMITMENTS**

There were no capital commitments at 31 August 2019.

**20. RELATED PARTY TRANSACTIONS**

Spiritan Education Trust CLG acts as patron to a number of schools and colleges within the Congregation of the Holy Spirit and in this regard it received School Administration fees during the year of 317,101 (2018: €345,600).

Spiritan schools are charged a Schedule 1 fee for the use of Schools' land and buildings and for the year ended 31 August 2019, the Trust collected license fees of €1.7m from the schools and colleges on behalf of the Congregation of the Holy Spirit and subsequently passed these license fees over to the Congregation under the terms of a new license agreement entered in to during the year.

Finally, the trust received €214,657 (2018: €152,107) for the year ended 31 August 2019 in the form of income from the Holy Ghost Fathers Provincialate.

**21. POST BALANCE SHEET EVENTS**

**COVID-19 (Coronavirus)**

Since year-end, the World Health Organisation (WHO) has declared COVID-19 a pandemic. In the opinion of the Directors there are significant risks and uncertainties facing the organisation at this time due to the outbreak of the pandemic. While this is a constantly changing situation, the Board of Directors are monitoring and following the advice from the Government and the Department of Health. This includes the introduction of social distancing protocols and therefore the organisation's offices are closed with all staff members working remotely. In addition, all overseas travel has been suspended and recruitment has been delayed.

The Board of Directors will continue to monitor the situation and take any measures necessary to ensure that any financial impact is minimised to the best extent possible.

**22. COMPANY STATUS**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such as may be required, not exceeding €2.

**23. APPROVAL OF THE FINANCIAL STATEMENTS**

The Directors approved the financial statements.