

Company Registration No. 342807 (Eire)

NATIONAL ADULT LITERACY AGENCY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

NATIONAL ADULT LITERACY AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

Directors

Patricia Ayton
Eimear Brophy
Pat Hallinan (Appointed 26 March 2011)
Breda Kavanagh
Thomas McManus (Appointed 9 November 2011)
Peggy Murphy
Paddy Naughton (Appointed 26 March 2011)
Kevin O'Duffy
Marian O'Reilly
Cathy Powell
Cora Rafter
Jane Smith
Gretta Vaughan (Appointed 26 March 2011)

Secretary

Jane Smith

Company number

342807

Registered office

Sandford Lodge,
Sandford Close,
Ranelagh,
Dublin 6.

Auditors

Browne Murphy & Hughes
Chartered & Certified Accountants
& Registered Auditors,
28 Upper Fitzwilliam Street,
Dublin 2.

Business address

Sandford Lodge,
Sandford Close,
Ranelagh,
Dublin 6.

Bankers

A.I.B Bank,
37 Upper O'Connell St.,
Dublin 1.

NATIONAL ADULT LITERACY AGENCY LIMITED (A COMPANY LIMITED BY GUARANTEE) CONTENTS

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NATIONAL ADULT LITERACY AGENCY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011.

Principal activities and review of the business

The National Adult Literacy Agency (NALA) was established in 1980 and from that time has campaigned for recognition and response to the adult literacy problem in Ireland. The agency continued that work in 2011 through:

- raising public awareness of the extent and the nature of adult literacy difficulties;
- answering literacy related queries from the general public and referring thousands of callers to the VEC adult literacy services as a result of the ongoing TV advertisement campaign supported by An Post;
- developing and broadcasting with RTE and ANIMO ,a new TV literacy series entitled "A story with me in it" to support a distance learning strategy;
- advancing research in the area of adult literacy;
- lobbying for increased funding for adult literacy and numeracy work and for the VEC Adult Literacy Service; and
- lobbying to keep adult literacy as a priority within Government and the Further Education budget.

NALA is funded by the Department of Education and Skills, other government Departments, FAS, the EU Structural Fund, donations and it's members.

The results for the year and the financial position at the year end were considered satisfactory by the Directors, who have worked in 2011 to cut costs and build up a reserve in anticipation of on-going funding reductions in 2012.

The principal risks and uncertainty facing the organisation in the coming year is regarding the funding levels it will receive from the Department and other sources. In the current economic climate, it is difficult to assess at this stage whether and to what extent funding levels may be cut.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors were in office in 2011:

| | |
|------------------|--|
| Patricia Ayton | |
| Eimear Brophy | |
| Bernadette Cogan | (Resigned 26 March 2011) |
| Pat Hallinan | (Appointed 26 March 2011) |
| Breda Kavanagh | |
| Nonnie McGee | (Appointed 26 March 2011 and resigned 9 November 2011) |
| Thomas McManus | (Appointed 9 November 2011) |
| Peggy Murphy | |
| Paddy Naughton | (Appointed 26 March 2011) |
| Michael Power | (Resigned 26 March 2011) |
| Kevin O'Duffy | |
| Marian O'Reilly | |
| Cathy Powell | |
| Cora Rafter | |
| Carmel Scott | (Resigned 26 March 2011) |

NATIONAL ADULT LITERACY AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

Jane Smith

Eddie Staunton

Gretta Vaughan

(Resigned 26 March 2011)

(Appointed 26 March 2011)

Books of account

The company's directors are aware of their responsibilities, under section 202 of the Companies Act 1990 to maintain proper books of account and are discharging their responsibility by employing experienced staff and ensuring that sufficient company resources are available for the task.

The books of account are held at the company's registered office, Sandford Lodge, Sandford Close, Ranelagh, Dublin 6.

Auditors

In accordance with the Companies Act 1963, section 160(2), Browne Murphy & Hughes continue in office as auditors of the company.

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. 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.

By order of the board

.....
Gretta Vaughan
Chairperson

.....
Marian O'Reilly
Honorary Treasurer

.....

NATIONAL ADULT LITERACY AGENCY LIMITED (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NATIONAL ADULT LITERACY AGENCY LIMITED

We have audited the financial statements of National Adult Literacy Agency Limited for the year ended 31 December 2011 set out on pages 5 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 auditors' 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.

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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 our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding the directors' remuneration and transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We 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 evaluated the overall adequacy of the presentation of information in the financial statements.

**NATIONAL ADULT LITERACY AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

TO THE MEMBERS OF NATIONAL ADULT LITERACY AGENCY LIMITED

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 company's affairs as at 31 December 2011 and of its surplus for the year then ended ; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2009.

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 company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report is consistent with the financial statements.

Jon Byrne

Senior Statutory Auditor

For and on behalf of

Browne Murphy & Hughes

.....

Chartered & Certified Accountants
& Registered Auditors,
28 Upper Fitzwilliam Street,
Dublin 2.

NATIONAL ADULT LITERACY AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

| | Notes | 2011 € | 2010 € |
|---|--------------|-------------|-------------|
| INCOME | 2 - 4 | 2,498,439 | 2,515,357 |
| Property Expenses | | (230,257) | (130,756) |
| Administrative Expenses | | (112,929) | (149,743) |
| Objective & Project Expenses | | (1,944,864) | (2,096,280) |
| | | _____ | _____ |
| SURPLUS FOR THE YEAR BEFORE TAXATION | | 210,389 | 138,578 |
| Tax on profit on ordinary activities | 5 | (89) | - |
| | | _____ | _____ |
| SURPLUS FOR THE YEAR AFTER TAXATION | | 210,300 | 138,578 |
| | | ===== | ===== |

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

Approved by the board on

Gretta Vaughan
Chairperson

Marian O'Reilly
Honorary Treasurer

NATIONAL ADULT LITERACY AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2011

| | Notes | 2011 € | € | 2010 € | € |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 6 | | 26,175 | | 19,485 |
| Current assets | | | | | |
| Stocks | 7 | 11,893 | | 10,714 | |
| Debtors | 8 | 29,209 | | 34,125 | |
| Cash at bank and in hand | | 705,683 | | 661,076 | |
| | | <u>746,785</u> | | <u>705,915</u> | |
| Creditors: amounts falling due within one year | 9 | <u>(144,441)</u> | | <u>(155,634)</u> | |
| Net current assets | | | <u>602,344</u> | | <u>550,281</u> |
| Total assets less current liabilities | | | 628,519 | | 569,766 |
| Accruals and deferred income | 10 | | <u>(104,096)</u> | | <u>(255,642)</u> |
| | | | <u>524,423</u> | | <u>314,124</u> |
| Represented by: | | | | | |
| Surplus | 12 | | <u>524,423</u> | | <u>314,124</u> |
| | 13 | | <u>524,423</u> | | <u>314,124</u> |

Approved by the board and authorised for issue on

.....
 Gretta Vaughan
Chairperson

.....
 Marian O'Reilly
Honorary Treasurer

NATIONAL ADULT LITERACY AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

| | € | 2011 € | € | 2010 € |
|---|-----------|-------------|-----------|-------------|
| Net cash outflow from operating activities | | (2,100,207) | | (2,063,934) |
| Capital expenditure | | | | |
| Payments to acquire tangible assets | (19,309) | | (23,271) | |
| Net cash outflow for capital expenditure | | (19,309) | | (23,271) |
| Net cash outflow before management of liquid resources and financing | | (2,119,516) | | (2,087,205) |
| Financing | | | | |
| Government grant received | 2,166,028 | | 2,414,160 | |
| Net cash inflow from financing | | 2,299,532 | | 2,414,160 |
| Increase in cash in the year | | 46,512 | | 326,955 |

NATIONAL ADULT LITERACY AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

| 1 | Reconciliation of operating surplus to net cash outflow from operating activities | 2011 | 2010 |
|---|---|-----------------------------|-----------------------------|
| | | € | € |
| | Operating surplus | 210,389 | 138,578 |
| | Depreciation of tangible assets | 12,618 | 18,679 |
| | (Increase)/decrease in stocks | (1,179) | 1,905 |
| | Decrease/(increase) in debtors | 4,916 | (6,500) |
| | (Decrease)/Increase in creditors within one year | (9,377) | 105,510 |
| | Movement on grant provision | (2,317,574) | (2,322,106) |
| | | <u> </u> | <u> </u> |
| | Net cash outflow from operating activities | <u><u>(2,100,207)</u></u> | <u><u>(2,063,934)</u></u> |

| 2 | Analysis of net funds | 1 January 2011 | Cash flow | Other non-cash changes | 31 December 2011 |
|---|--------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | € | € | € | € |
| | Net cash: | | | | |
| | Cash at bank and in hand | 661,076 | 44,607 | - | 705,683 |
| | Credit Card Balance | (4,933) | 1,905 | - | (3,028) |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | | 656,143 | 46,512 | - | 702,655 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | Bank deposits | - | - | - | - |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | Net funds | <u><u>656,143</u></u> | <u><u>46,512</u></u> | <u><u>-</u></u> | <u><u>702,655</u></u> |

| 3 | Reconciliation of net cash flow to movement in net funds | 2011 | 2010 |
|---|--|-----------------------------|-----------------------------|
| | | € | € |
| | Increase in cash in the year | 46,512 | 326,955 |
| | | <u> </u> | <u> </u> |
| | Movement in net funds in the year | 46,512 | 326,955 |
| | Opening net funds | 656,143 | 329,188 |
| | | <u> </u> | <u> </u> |
| | Closing net funds | <u><u>702,655</u></u> | <u><u>656,143</u></u> |

NATIONAL ADULT LITERACY AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|-------------------|
| Office Equipment | 25% Straight Line |
| Computer equipment | 25% Straight Line |
| Fixtures, fittings & equipment | 25% Straight Line |

1.4 Stock

Stock is valued at the lower of cost and net realisable value. Cost is defined as the purchase price of the books and manuals. The net realisable value would be defined as obsolescence value of the books.

1.5 Revenue recognition

Income represents revenue received from a wide variety of sources, mainly in the form of grants received and income received in contribution to the general and specific expenses of the organisation. Revenue is recognised as received, however when income is received with regard to specific activities, this income is recognised when the relating expenditure has being incurred.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

NATIONAL ADULT LITERACY AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

2 Government grants

| | | 2011 | 2010 |
|--|---------------------|------------------|------------------|
| | | € | € |
| Department of Education & Skills | -Core Grant | 298,000 | 302,000 |
| | -Special Allocation | 1,362,000 | 1,429,415 |
| | -Rent Grant | 130,000 | 62,524 |
| | -Deferred 2009 | - | 21,500 |
| | -Deferred 2011 | -45,041 | - |
| Department of Social & Family Affairs | Deferred 2009 | - | 25,000 |
| FAS Income | | 60,026 | 21,518 |
| FAS Deferred 2010 | | 6,978 | -6,978 |
| FAS Deferred 2011 | | -18,440 | - |
| Department of Enterprise, Trade and Employment | | - | 400,000 |
| Department of Education & Skills | LMAF | 349,642 | 241,536 |
| Deferred 2010 | | 174,409 | -174,409 |
| | | <u>2,317,574</u> | <u>2,322,106</u> |

NATIONAL ADULT LITERACY AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

3 Other income

| | 2011 | 2010 |
|------------------------------------|----------------|----------------|
| | € | € |
| Membership Fees | 22,789 | 25,477 |
| Conference Fees | 4,780 | 6,635 |
| Miscellaneous | - | 8,991 |
| Postage | 976 | 5,532 |
| EU Projects | 6,032 | 853 |
| EU Projects Deferred 2009 | - | 14,556 |
| Plain English Income | 46,747 | 15,311 |
| Plain English Deferred 2009 | - | 37,915 |
| Plain English Deferred 2010 | 15,914 | -15,914 |
| Plain English Deferred 2011 | -19,386 | - |
| Bank Interest Received | 32,185 | 9,693 |
| EBS Deferred 2009 | - | 17,500 |
| Dept of Social & Family Affairs | - | 8,250 |
| LAT | 8,077 | 3,410 |
| LAT Income Deferred 2011 | -3,797 | - |
| Donations | 7,345 | 35,458 |
| Irish Hospice | - | 2,901 |
| Irish Hospice Deferred 2010 | 2,805 | -2,805 |
| Irish Hospice Deferred 2011 | -2,805 | - |
| Merck,Sharpe & Dohme | - | 20,902 |
| Merck,Sharpe & Dohme Deferred 2010 | 10,242 | -10,242 |
| Merck,Sharpe & Dohme Deferred 2011 | -6,079 | - |
| Lottery Grant Deferred 2009 | - | 45,294 |
| Lottery Grant Deferred 2010 | 45,294 | -45,294 |
| Commission | 713 | - |
| The Wheel | 7,669 | - |
| The Wheel Income Deferred 2011 | -7,669 | - |
| | <u>171,832</u> | <u>184,423</u> |

4 Resource room

| | 2011 | 2010 |
|------------------------|---------------|---------------|
| | € | € |
| Opening stock of books | 9,138 | 10,043 |
| Purchases for the year | 27,157 | 22,276 |
| | <u>36,295</u> | <u>32,319</u> |
| Closing stock of books | -10,317 | -9,138 |
| | <u>25,978</u> | <u>23,181</u> |
| Sale of books | 35,011 | 32,009 |
| | <u>9,033</u> | <u>8,828</u> |

NATIONAL ADULT LITERACY AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

| | | | |
|----------|---|-------------|-------------|
| 5 | Taxation | 2011 | 2010 |
| | | € | € |
| | Domestic current year tax | | |
| | Corporation tax | 89 | - |
| | Current tax charge | <u>89</u> | <u>-</u> |
| | Factors affecting the tax charge for the year | | |
| | Commissions earned from the sale of books. | <u>713</u> | <u>-</u> |
| | Commissions before taxation multiplied by standard rate of Irish corporation tax of 12.5% | <u>89</u> | <u>-</u> |
| | Current tax charge | <u>89</u> | <u>-</u> |

The company is tax exempt in Ireland as it is a registered charity CHY 8506 with regard to the rest of its activities.

6 Tangible fixed assets

| | Office Equipment | Fixtures, fittings & equipment | Total |
|-----------------------|---------------------|--------------------------------------|----------------|
| | € | € | € |
| Cost | | | |
| At 1 January 2011 | 152,546 | 27,871 | 180,417 |
| Additions | 19,079 | - | 19,079 |
| At 31 December 2011 | <u>171,625</u> | <u>27,871</u> | <u>199,496</u> |
| Depreciation | | | |
| At 1 January 2011 | 135,677 | 25,026 | 160,703 |
| Charge for the year | 9,773 | 2,845 | 12,618 |
| At 31 December 2011 | <u>145,450</u> | <u>27,871</u> | <u>173,321</u> |
| Net book value | | | |
| At 31 December 2011 | <u>26,175</u> | <u>-</u> | <u>26,175</u> |
| At 31 December 2010 | <u>16,639</u> | <u>2,845</u> | <u>19,484</u> |

NATIONAL ADULT LITERACY AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

| 7 Stocks | 2011 | 2010 |
|---------------------|---------------|---------------|
| | € | € |
| Stock of stationery | 1,576 | 1,576 |
| Stock of books | 10,317 | 9,138 |
| | <u>11,893</u> | <u>10,714</u> |

In the opinion of the directors, there is no material differences between the replacement cost of stock and the historic cost amounts.

| 8 Debtors | 2011 | 2010 |
|--------------------------------|---------------|---------------|
| | € | € |
| Trade debtors | 13,305 | 14,938 |
| Staff loans | 6,265 | 6,012 |
| Prepayments and accrued income | 9,639 | 13,175 |
| | <u>29,209</u> | <u>34,125</u> |

| 9 Creditors: amounts falling due within one year | 2011 | 2010 |
|---|----------------|----------------|
| | € | € |
| Credit card balance | 3,028 | 4,933 |
| Trade creditors | 90,120 | 2,000 |
| Other creditors | 28,666 | 5,538 |
| Accruals and deferred income | 22,627 | 143,163 |
| | <u>144,441</u> | <u>155,634</u> |

Included in other creditors are amounts relating to taxation, as follows:

| | | |
|--------------------------|---------------|--------------|
| Corporation tax | 89 | - |
| P.A.Y.E. control account | 28,602 | 3,076 |
| | <u>28,691</u> | <u>3,076</u> |

NATIONAL ADULT LITERACY AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

10 Accruals and deferred income

| | Government grants |
|---------------------------------|--------------------------|
| | € |
| Balance at 1 January 2011 | 255,642 |
| Grants received during the year | 2,166,028 |
| Amortisation in the year | (2,317,574) |
| | <u> </u> |
| Balance at 31 December 2011 | <u>104,096</u> |

Grants are deferred in respect of estimated, but specific expenditure, including monies received in 2011 for activities in 2012.

11 Pension and other post-retirement benefit commitments
Defined contribution

| | 2011 | 2010 |
|---|---------------|---------------|
| | € | € |
| Contributions payable by the company for the year | <u>61,597</u> | <u>68,989</u> |

12 Statement of movements on income and expenditure account

| | Income and Expenditure Account |
|-----------------------------|---------------------------------------|
| | € |
| Balance at 1 January 2011 | 314,123 |
| Surplus for the year | 210,300 |
| | <u> </u> |
| Balance at 31 December 2011 | <u>524,423</u> |

13 Reconciliation of movements in funds

| | 2011 | 2010 |
|--------------------------------|-------------------|-------------------|
| | € | € |
| Surplus for the financial year | 210,300 | 138,578 |
| Opening funds | 314,124 | 175,546 |
| | <u> </u> | <u> </u> |
| Closing funds | <u>524,423</u> | <u>314,124</u> |

NATIONAL ADULT LITERACY AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

| | | |
|---|-------------------|-------------------|
| 14 Pension information | 2011 | 2011 |
| | € | € |
| Employer contribution to pension scheme | 61,597 | 68,989 |
| | <u> </u> | <u> </u> |

The company operates a defined contribution scheme. The company contributes 10% of employees salary. The scheme is operated by New Ireland Assurance.

15 Employees

Number of employees

The average monthly number of employees during the year was:

| | | |
|--|-------------------|-------------------|
| | 2011 | 2010 |
| | Number | Number |
| | 37 | 22 |
| | <u> </u> | <u> </u> |

Employment costs

| | | |
|---------------------|-------------------|-------------------|
| | 2011 | 2010 |
| | € | € |
| Wages and salaries | 1,155,794 | 1,067,847 |
| Other pension costs | 61,597 | 68,989 |
| | <u> </u> | <u> </u> |
| | <u>1,217,391</u> | <u>1,136,836</u> |

16 Directors interests

The directors have no interests in the company.

17 Liability of members

In the event of a winding up of the company, the liability of the members is limited to €1.

18 Approval of financial statements

The directors approved the financial statements on the

NATIONAL ADULT LITERACY AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

NATIONAL ADULT LITERACY AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

| | 2011 | | 2010 | |
|---|------------------|-----------------------|------------------|-----------------------|
| | € | € | € | € |
| Income | | | | |
| Department of Education & Skills Grants | | 1,897,826 | | 1,815,439 |
| Other Government Grants | | 419,748 | | 506,667 |
| Other Income | | 171,832 | | 184,423 |
| Resource Room | | 9,033 | | 8,828 |
| | | <u>2,498,439</u> | | <u>2,515,357</u> |
| | | | | |
| Property Expenses | 230,257 | | 130,756 | |
| | | | | |
| Administration Expenses | 112,929 | | 149,743 | |
| | | | | |
| Objective & Project Expenses | <u>1,944,864</u> | | <u>2,096,280</u> | |
| | | <u>(2,288,050)</u> | | <u>(2,376,779)</u> |
| | | | | |
| SURPLUS FOR THE YEAR | | <u><u>210,389</u></u> | | <u><u>138,578</u></u> |

NATIONAL ADULT LITERACY AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
SCHEDULE OF PROPERTY AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2011

| | 2011 € | 2010 € |
|--------------------------------|----------------|----------------|
| PROPERTY EXPENSES | | |
| Rent & Cleaning | 208,992 | 116,954 |
| Insurance | 5,249 | 5,464 |
| Light & Heat | 7,158 | 6,178 |
| Repairs & Maintenance | 8,858 | 2,160 |
| | <u>230,257</u> | <u>130,756</u> |
| ADMINISTRATION EXPENSES | | |
| Telephone | 16,043 | 16,491 |
| Stationery | 13,088 | 11,616 |
| Postage & Printing | 11,820 | 11,702 |
| Bank Charges | 1,551 | 1,941 |
| Accountancy | 10,587 | 12,244 |
| Audit Fees | 9,113 | 9,113 |
| Miscellaneous | 1,368 | 525 |
| Professional Fees | 5,052 | 3,036 |
| Office Machine Maintenance | 19,785 | 27,734 |
| Depreciation | 12,618 | 18,679 |
| Expenses - Moving Office | 3,859 | 21,389 |
| EU Projects | 500 | 7,722 |
| Executive Committee Expenses | 7,545 | 7,551 |
| | <u>112,929</u> | <u>149,743</u> |