

Waterford Slí Company Limited By Guarantee
Annual Report and Financial Statements
for the financial year ended 31 July 2023

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Waterford Slí Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION

Directors	John Hawkes Francis Power Elizabeth Riches Deborah Sheeran
Company Secretary	Jennifer Hennebry
Company Number	645677
Charity Number	20204811
Registered Office	19 Chestnut Close Viewmount Waterford
Auditors	Ray Wall & Co Chartered Accountants & Registered Auditors 57 Mayors Walk Waterford
Bankers	Bank Of Ireland Lisduggan Waterford
Accountants and Financial Advisers	Charlotte O'Byrne ACMA GCMA 10 Oakley Drive Earlscourt Dunmore Road Waterford

Waterford Slí Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 31 July 2023

The directors present their report and the audited financial statements for the financial year ended 31 July 2023.

Principal Activity and Review of the Business

The main activity of the company is driving sustainability through education and inspiring action at a community level. SLÍ provides a range of education and awareness raising programmes to schools, youth groups and community organisations to raise the profile of sustainability within the community.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 July 2023. The main activity of the company is driving sustainability through education and inspiring action at a community level. SLÍ provides a range of education and awareness raising programmes to schools, youth groups and community organisations to raise the profile of sustainability within the community. The company has obtained funding to cover running expenses.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(13,115) (2022 - €11,430).

At the end of the financial year, the company has assets of €85,991 (2022 - €66,394) and liabilities of €85,804 (2022 - €53,092). The net assets of the company have decreased by €(13,115).

Directors and Secretary

The directors who served throughout the financial year were as follows:

John Hawkes
Francis Power
Elizabeth Riches
Deborah Sheeran

The secretary who served throughout the financial year was Jennifer Hennebry.

There were no changes in shareholdings between 31 July 2023 and the date of signing the financial statements.

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

Future Developments

The board are satisfied with the results of the company for the year ended 31st July 2023. The board have worked continuously to improve the financial position of the company while still delivering a quality service. The board are of the opinion that the present level of funding can be improved upon in the foreseeable future.

Post Statement of Financial Position Events

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, Ray Wall & Co, (Chartered Accountants & Registered Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Compliance with Funding Conditions

We as directors confirm that we have complied with all funding conditions in respect of funding received by the company. We also confirm that all funding has been spent in accordance with the criteria outlined by the funders.

Waterford Slí Company Limited By Guarantee DIRECTORS' REPORT

for the financial year ended 31 July 2023

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 office at 19 Chestnut Close, Viewmount, Waterford.

Signed on behalf of the board



John Hawkes
Director

15 May 2024



Elizabeth Riches
Director

15 May 2024

Waterford Slí Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for 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 for the company financial statements 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 business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



John Hawkes
Director

15 May 2024



Elizabeth Riches
Director

15 May 2024

INDEPENDENT AUDITOR'S REPORT

to the Members of Waterford Slí Company Limited By Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Waterford Slí Company Limited By Guarantee ('the company') for the financial year ended 31 July 2023 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 July 2023 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Waterford Slí Company Limited By Guarantee

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.

Ray Wall FCA
for and on behalf of
RAY WALL & CO

Chartered Accountants & Registered Auditors
57 Mayors Walk
Waterford

15 May 2024

Waterford Slí Company Limited By Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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 on the effectiveness of the 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 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 Auditor's Report to the related disclosures in the financial statements 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 Auditor's Report. However, future events or conditions may cause the 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 financial statements 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.

Waterford Slí Company Limited By Guarantee INCOME STATEMENT

for the financial year ended 31 July 2023

	Notes	2023 €	2022 €
Income		120,527	102,180
Expenditure		<u>(133,642)</u>	<u>(90,750)</u>
(Deficit)/surplus for the financial year		<u>(13,115)</u>	<u>11,430</u>
Total comprehensive income		<u><u>(13,115)</u></u>	<u><u>11,430</u></u>

Approved by the board on 15 May 2024 and signed on its behalf by:

John Hawkes

John Hawkes
Director

Elizabeth Riches

Elizabeth Riches
Director

Waterford Slí Company Limited By Guarantee
STATEMENT OF FINANCIAL POSITION
as at 31 July 2023

	Notes	2023 €	2022 €
Non-Current Assets			
Property, plant and equipment	6	<u>5,385</u>	<u>7,100</u>
Current Assets			
Cash and cash equivalents		80,606	59,294
Payables: amounts falling due within one year	7	<u>(83,040)</u>	<u>(49,180)</u>
Net Current (Liabilities)/Assets		<u>(2,434)</u>	<u>10,114</u>
Total Assets less Current Liabilities		2,951	17,214
amounts falling due after more than one year	8	<u>(2,764)</u>	<u>(3,912)</u>
Net Assets		<u><u>187</u></u>	<u><u>13,302</u></u>
Reserves			
Retained surplus		<u>187</u>	<u>13,302</u>
Equity attributable to owners of the company		<u><u>187</u></u>	<u><u>13,302</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 15 May 2024 and signed on its behalf by:

John Hawkes

John Hawkes
Director

Elizabeth Riches

Elizabeth Riches
Director

Waterford Slí Company Limited By Guarantee
STATEMENT OF CHANGES IN EQUITY

as at 31 July 2023

	Retained surplus	Total
	€	€
At 1 August 2021	1,872	1,872
Surplus for the financial year	<u>11,430</u>	<u>11,430</u>
At 31 July 2022	13,302	13,302
Deficit for the financial year	<u>(13,115)</u>	<u>(13,115)</u>
At 31 July 2023	<u><u>187</u></u>	<u><u>187</u></u>

Waterford Slí Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2023

1. General Information

Waterford Slí Company Limited By Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 645677. The registered office of the company is 19 Chestnut Close, Viewmount, Waterford. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 31 July 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income is recognised in the financial statements in the year in which it relates to. Any income that is received in the current financial year which relates to future periods is treated as deferred income in the financial statements. Income is derived from government grants and from other third-party sources.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

I. T. Equipment	-	20% Straight line
Fixtures, fittings and	-	10% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

No charge to tax arises as the company satisfies the conditions for tax exemption on the grounds that it is a registered charity. The company's registered number with the Charities Regulator is 20204811.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Waterford Slí Company Limited By Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2023

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Operating (deficit)/surplus	2023	2022
	€	€
Operating (deficit)/surplus is stated after charging/(crediting):		
Depreciation of property, plant and equipment	2,064	1,652
Amortisation of Government grants	(1,148)	(1,148)
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2022 - 2).

6. Property, plant and equipment

	I. T. Equipment	Fixtures, fittings and	Total
	€	€	€
Cost			
At 1 August 2022	9,653	598	10,251
Additions	349	-	349
	<u> </u>	<u> </u>	<u> </u>
At 31 July 2023	10,002	598	10,600
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 August 2022	3,046	105	3,151
Charge for the financial year	2,000	64	2,064
	<u> </u>	<u> </u>	<u> </u>
At 31 July 2023	5,046	169	5,215
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 July 2023	4,956	429	5,385
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 July 2022	6,607	493	7,100
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

7. Payables	2023	2022
Amounts falling due within one year	€	€
Trade payables	22	514
Taxation	7,340	11,718
Other creditors	(1,042)	(398)
Accruals	5,222	6,275
Deferred Income	71,498	31,071
	<u><u> </u></u>	<u><u> </u></u>
	83,040	49,180
	<u><u> </u></u>	<u><u> </u></u>

Current Deferred Income as stated in the amount €71,498 is made up as follows:

IMVF €45,126

Irish Aid - Global Citizen Education - €16,029

Erasmus - €10,343

8. Payables	2023	2022
Amounts falling due after more than one year	€	€
Government grants (Note 9)	2,764	3,912
	<u><u> </u></u>	<u><u> </u></u>

continued

Waterford Slí Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2023

9. Government Grants Deferred	2023	2022
	€	€
Capital grants received and receivable		
At 1 August 2022	<u>9,349</u>	<u>9,349</u>
Amortisation		
At 1 August 2022	<u>(5,437)</u>	<u>(1,231)</u>
Amortised in financial year	<u>(1,148)</u>	<u>(4,206)</u>
At 31 July 2023	<u>(6,585)</u>	<u>(5,437)</u>
Net book value		
At 31 July 2023	<u>2,764</u>	<u>3,912</u>
At 1 August 2022	<u>3,912</u>	<u>8,118</u>

10. 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 financial 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 amount as may be required, not exceeding € 1.

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 July 2023.

12. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

13. Income

The following Income were received during the financial year ended 31st July 2023.

	2023	2022
	€	€
IMVF - People & Planet : A Common Destiny	38,266	73,034
Irish Aid - Worldwide Global Schools Grant	9,000	7,253
Department of Foreign Affairs - CEI Initiative	-	4,000
Waterford City & County Council	8,350	1,450
South East Technological University	10,000	2,500
Gorta Self Help Africa & Worldwide Global Schools - Senior Cycle Politics & Society	5,000	1,000
Irish Aid - DEAR Matching Funds	5,505	5,505
Algorand Foundation	17,984	-
Erasmus	7,388	-
Irish Aid - Global Citizens Education	15,760	6,280
	<u>117,253</u>	<u>101,022</u>

Sundry Income including Donations and minor awards received in year ended 31st July 2023 amounted to €2,126 (€10 in financial year ended 31st July 2022)

continued

Waterford Slí Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2023

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 May 2024.

WATERFORD SLÍ COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Waterford Slí Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME STATEMENT
for the financial year ended 31 July 2023

	2023	2022
	€	€
Income	120,527	102,180
Expenditure		
Wages and salaries	68,781	54,534
Social welfare costs	7,440	5,717
Other staff costs	-	1,650
Artists expenses	3,083	1,400
Videographer	2,600	-
Rent payable	4,000	3,300
Insurance	494	494
Utilities	600	-
Printing, postage and stationery	178	854
Events and Promotions	21,418	10,833
Telephone and broadband	369	126
Room Hire	830	-
Travel expenses - Fuel	1,273	1,294
Travel and meeting expenses	6,259	1,263
Legal and professional	-	294
Consultancy fees	5,700	-
Accountancy Fees	2,147	2,400
Bank charges	137	78
General expenses	420	512
Subscriptions	2,774	1,274
Auditor's remuneration	3,075	3,075
Depreciation	2,064	1,652
	133,642	90,750
Net (deficit)/surplus	(13,115)	11,430