

Waterford Sustainable Living Initiative (SLÍ) Limited by Guarantee

Annual Report and Financial Statements

For the period 01/08/2020 – 31/07/2021

Charlotte O'Byrne ACMA GCMA

10 Oakley Drive

Earls court

Dunmore Rd

Waterford

Waterford Sustainable Living Initiative (SLÍ) Limited By Guarantee

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Waterford Sustainable Living Initiative (SLÍ) Limited By Guarantee

Directors and other Information

Directors	David Keane John Hawkes Deborah Sheeran Liz Riches
Company Secretary	John Hawkes
Company Number	645677
Charity Number	20204811
Registered Office	19 Chestnut Close Viewmount Waterford
Accountant	Charlotte O'Byrne (ACMA GCMA) 10 Oakley Drive Earlscourt Dunmore Rd Waterford
Bankers	AIB Bank Michael Street (Merged with The Quay 934275) Waterford

Waterford Sustainable Living Initiative (SLÍ) Limited By Guarantee

Directors Report

For the Financial Period 01/08/2020 – 31/07/2021

The directors present their report and the unaudited financial statements for the financial period 01/08/2020 to 31/07/2021.

Principal Activity

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

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

The board are satisfied with the results of the company for the financial period 01/08/20 to 31/07/21. 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.

Financial Results

The surplus (deficit) for the financial year after providing for depreciation amounted to €1,881.

At the end of the financial year, the company has assets of €13,411 and liabilities of €11,539.

Directors and Secretary

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

David Keane

John Hawkes

Deborah Sheeran

Liz Riches

The secretary who served throughout the financial year was John Hawkes.

Post Balance Sheet Events

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

Small companies' exemptions

The entity has availed of the small companies' exemptions contained in the Companies Act 2014 with regard to the requirements for the exclusion of certain information in the directors' report.

Waterford Sustainable Living Initiative (SLÍ) Limited by Guarantee

Directors Report

For the Financial Period 01/07/2020 – 31/07/2021

Statement on Relevant Accounts 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 accounts information, being information needed by the accountant in connection with preparing its report, of which the accountant is unaware; and - each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant accounts information and to establish that the accountant is aware of that information.

Going Concern

As outlined in the notes to the financial statements the board have prepared the financial statements on the going concern basis. In concluding on the appropriateness of preparing the financial statements on the going concern basis the board has considered the following:

The company has made a profit in the current year.

The impact that the ongoing Covid 19 Pandemic may have on the company for the foreseeable future has been considered. Although the impact is uncertain at this time, funding has been secured to 31 July 2022. The board are confident that further funding can be secured. The directors consider it appropriate that the financial statements be prepared on a going concern basis.

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.

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 Viewmount, Waterford.

Signed on behalf of the board



David Keane

Director

Date: 19 November 2021



John Hawkes

Director

Date: 19 November 2021

Waterford Sustainable Living Initiative (SLÍ) Limited by Guarantee

Directors' Responsibilities Statement

For the Financial Period 01/08/2020 – 31/07/2021

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.

Signed on behalf of the board



David Keane

Director

Date: 19 November 2021

John Hawkes

Director

Date: 19 November 2021

Waterford Sustainable Living Initiative (SLÍ) Limited by Guarantee

ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of **Waterford Sustainable Living Initiative (SLÍ) Limited by Guarantee** for the Financial Period 01/08/2020 – 31/07/2021

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, I have prepared for your approval the financial statements of the company for the financial Period 01/08/2020 – 31/07/2021 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Waterford Sustainable Living Initiative (SLÍ) Limited by Guarantee as a body, in accordance with the terms of our engagement. My work has been undertaken solely to prepare for your approval the financial statements of Waterford Sustainable Living Initiative (SLÍ) Limited by Guarantee and state those matters that we have agreed to state to the Board of Directors of Waterford Sustainable Living Initiative (SLÍ) Limited by Guarantee, as a body, in this report in accordance with the guidance of the Chartered Institute of Management Accountants. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Waterford Sustainable Living Initiative (SLÍ) Limited by Guarantee and its Board of Directors, as a body, for our work or for this report.

I have carried out this engagement in accordance with guidance issued by the Chartered Institute of Management Accountants and have complied with the ethical guidance laid down by the Chartered Institute of Management Accountants relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Waterford Sustainable Living Initiative (SLÍ) Limited by Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Waterford Sustainable Living Initiative (SLÍ) Limited by Guarantee. You consider that Waterford Sustainable Living Initiative (SLÍ) Limited by Guarantee is exempt from the statutory audit requirement for the financial year.

I have not been instructed to carry out an audit or a review of the financial statements of **Waterford Sustainable Living Initiative (SLÍ) Limited By Guarantee**. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.



Charlotte O'Byrne ACMA GCMA

10 Oakley Drive, Earls court,

Dunmore Rd, Waterford City.

12th November 2021

Waterford Sustainable Living Initiative (SLÍ) Limited by Guarantee

**INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31/07/2021**

	Notes	YE 31/07/2021	PYE 31/07/2020
Income	4	43,383	7,943
Expenditure		(41,502)	(7,952)
Surplus / (Deficit) for the Financial Period		1,881	(9)

Operating Surplus / (Deficit)

YE 31/07/2021 €	PYE 31/07/2020 €
-----------------------	------------------------

Operating Surplus / (Deficit) is stated after charging / (crediting):

Depreciation of Tangible Fixed Assets	1,385	114
Amortisation of Government Grants	<u>(1,148)</u>	<u>(83)</u>

Approved by the board on 19 November 2021 and signed on its behalf by:



David Keane

Director

Date: 19 Nov 2021



John Hawkes

Director

Date: 19 Nov 2021

Waterford Sustainable Living Initiative (SLÍ) Limited by Guarantee

BALANCE SHEET AS AT 31 JULY 2021

	Notes	31/07/2021 €	31/07/2020 €
Fixed Assets			
Tangible Fixed Asset	7	<u>5,670</u>	<u>759</u>
Current Assets			
Debtors		-	-
Cash and cash equivalents		<u>7,741</u>	<u>235</u>
		7,741	235
Creditors: Amounts Falling Due Within One Year			
		<u>-</u>	<u>-</u>
Total Assets Less Current Liabilities			
Amounts falling due after more than one year	8	<u>(11,539)</u>	<u>(1,003)</u>
Net Assets		<u><u>1,872</u></u>	<u><u>(9)</u></u>
Reserves			
Income and Expenditure Accounts		<u>1,872</u>	<u>(9)</u>
Member's Funds		<u><u>1,872</u></u>	<u><u>(9)</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 19 November 2021 and signed on its behalf by:



David Keane

Director

Date: 19 November 2021



John Hawkes

Director

Date: 19 November 2021

Waterford Sustainable Living Initiative (SLÍ) Limited by Guarantee

RECONCILIATION OF MEMBERS' FUNDS 11 AS AT 31 JULY 2021

	Retained Surplus / (Deficit) €	Total €
At 01/03/2019	-	-
Deficit for the Financial Period	(9)	(9)
At 31/07/2020	<u>(9)</u>	<u>(9)</u>
Surplus for the Financial Year	1,881	1,881
As at 31/07/2021	<u><u>1,872</u></u>	<u><u>1,872</u></u>

Waterford Sustainable Living Initiative (SLÍ) Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

1. GENERAL INFORMATION

Waterford Sustainable Living Initiative (SLÍ) Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The company registration number is 645677. The Charities Regulator number is 20204811. The company has charitable tax exemption. 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 are 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 period 01st August 2020 - 31 July 2021 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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. 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 same value of money and the risks

specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Employees

There were 2 employees in the company for the duration 01/08/2020 – 31/07/2021. No directors received any remuneration during the same period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. Cost is the actual purchase price inclusive of value added tax. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery - 12.5% Straight line
Fixtures, fittings and equipment - 10% Straight line
Motor vehicles - 20% Straight line
IT equipment - 20% 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 debtors

Trade and other debtors are recognised initially at fair value and subsequently less any provision for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors 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.

Taxation

The company is a registered charity and has charitable status. It is exempt from Corporation Tax under Section 207 of the Taxes Consolidation Act 1997.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are accounted for in the Income and Expenditure accounts in line with the company's accounting policy in respect of income recognition policy.

3. GOING CONCERN

In determining the appropriateness of preparing the financial statements on the going concern basis the directors having considered the following:

The impact that the ongoing Covid 19 Pandemic may have on the company for the foreseeable future has been considered. Although the impact is uncertain at this time, funding has been secured to 31 July 2022. The board are confident that further funding can be secured, including the renewal of the Communicating Europe Initiative which is funded by the Department of Foreign Affairs. The board are confident in the support of government funding in meeting the challenge.

Taking into account all of the above, the directors consider it appropriate that the financial statements be prepared on a going concern basis.

4. INCOME

The income for the financial year has been derived from:

IMVF	23,444
Irish Aid	9,946
Department of Foreign Affairs	6,000
Waterford City & County Council	2,500
Award Winnings	300
SLÍ: Donations	44
Amortisation of Government Grants	1,148
Total Income	<u>43,382</u>

The whole of the company's income is derived from the principal activity of providing direction and supporting activities to disadvantaged youth.

5. OPERATING SURPLUS/(DEFICIT)

PE
31/07/2021
€

Operating Surplus / (Deficit) is stated after charging / (crediting):

Depreciation of Tangible Fixed Assets	1,385
Amortisation of Government Grants	<u>(1,148)</u>

6. EMPLOYEES

There were 2 employees in the company for the duration 01/08/2020 – 31/07/2021. No directors received any remuneration during the same period.

7. TANGIBLE FIXED ASSETS

		Plant & Machinery	Fixtures, Fittings & Equipment	Motor Vehicles	IT Equipment	Total
Cost						
At 1st August 2020		-	369	-	504	873
Additions		<u>-</u>	<u>91</u>	<u>-</u>	<u>6,205</u>	<u>6,296</u>
At 31st July 2021		-	460	-	6,709	7,169
Depreciation						
At 1st August 2020		-	13	-	101	114
Charge for the Financial Period		<u>-</u>	<u>43</u>	<u>-</u>	<u>1,342</u>	<u>1,385</u>
At 31st July 2020		-	56	-	1,443	1,498
Net Book Value						
At 1st August 2020		-	356	-	403	759
At 31st July 2021		<u>-</u>	<u>404</u>	<u>-</u>	<u>5,266</u>	<u>5,670</u>

8. CREDITORS

Amounts falling due after more than one year

	31/07/2021
	€
Government Grants (Note 9)	<u>5,060</u>

9. GOVERNMENT GRANTS DEFERRED

	€	Total
Capital Grants Received and Receivable		
At 1st August 2020	1,086	1,086
Increase in Financial Year	5,205	5,205
At 31st July 2021	6,291	6,291
Amortisation		
At 1st August 2020	(83)	(83)
Amortised in Financial Year	(1,148)	(1,148)
At 31st July 2021	(1,231)	(1,231)
Net Book Value		
At 31st July 2021	5,060	5,060
At 1st August 2020	1,003	1,003

Grants were provided by the following during the period 01/02/2020 – 31/07/2021 in respect of Fixtures, Fittings & Equipment and IT Equipment:

- Waterford Area Partnership C.L.G: €5,205

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 year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and 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.

12. CAPITAL COMMITMENTS

The company had no capital commitments at the period-ended 31 July 2021 or up to the date of signing these financial statements.

13. POST-BALANCE SHEET EVENTS

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

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 November 2021.