

Company Registration No. 475110 (Republic of Ireland)

SAOIRSE WALDORF SCHOOL COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

SAOIRSE WALDORF SCHOOL COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Amy Smith O'Connell Michael Freeman Mary Catherine McPoland Kate Ellis Mateusz Polak	(Appointed 1 September 2021) (Appointed 1 November 2021) (Appointed 1 November 2021)
Secretary	Amy Smith O'Connell	
Company number	475110	
Registered office	92 Meath Street Liberty Creche Building Dublin 8	
Accountants	HSM 13 Sussex Street Dun Laoghaire Co. Dublin	
Business address	92 Meath Street Liberty Creche Building Dublin 8	
Bankers	Ulster Bank 33 College Green Dublin 2	
Solicitors	Brain Crowe & Company Solicitors Newcourt 177 Harolds Cross Road Dublin 6	

SAOIRSE WALDORF SCHOOL COMPANY LIMITED BY GUARANTEE

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SAOIRSE WALDORF SCHOOL COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The directors present their annual report and financial statements for the year ended 30 June 2021.

Principal activities

The principal activity of the company continued to be the provision of Early Years and School Age Services.

Fair review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors.

Principal risks and uncertainties

The principal risks and uncertainties facing the business are those applicable to an entity of this size and nature.

Results and dividends

The results for the year are set out on page 6.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Amy Smith O'Connell

Nora Windeck

(Retired 30 September 2021)

Michael Freeman

Mary Catherine McPoland

(Appointed 1 September 2021)

Kate Ellis

(Appointed 1 November 2021)

Mateusz Polak

(Appointed 1 November 2021)

Going Concern

In March 2020 a global pandemic was declared by the WHO relating to the rapidly growing outbreak of COVID-19. The directors have considered the impact of the current COVID-19 pandemic on the company's operations and on its ability to continue as a going concern at the approval date. The directors are satisfied the the going concern basis is appropriate in the preparation of these financial statements. .

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are adequate and are discharging their responsibility by ensuring that sufficient company resources are available for the task.

The accounting records are held at the company's business premises, 92 Meath Street Liberty Creche Building Dublin 8.

SAOIRSE WALDORF SCHOOL COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Post reporting date events

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

Small companies exemption

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

On behalf of the board

Amy Smith O'Connell
Director

Michael Freeman
Director

5 April 2022

SAOIRSE WALDORF SCHOOL COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 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 that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) 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 that 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 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. 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.

On behalf of the board

Amy Smith O'Connell
Director
5 April 2022

Michael Freeman
Director

SAOIRSE WALDORF SCHOOL COMPANY LIMITED BY GUARANTEE

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

In relation to the financial statements which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to HSM, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 30 June 2021.

On behalf of the board

Amy Smith O'Connell

Director

5 April 2022

Michael Freeman

Director

SAOIRSE WALDORF SCHOOL COMPANY LIMITED BY GUARANTEE

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SAOIRSE WALDORF SCHOOL COMPANY LIMITED BY GUARANTEE FOR THE YEAR ENDED 30 JUNE 2021

In order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of Saoirse Waldorf School Company Limited By Guarantee for the year ended 30 June 2021 which comprise the statement of income and retained earnings, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Saoirse Waldorf School Company Limited By Guarantee, as a body, in accordance with the terms of our engagement letter dated 24 February 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Saoirse Waldorf School Company Limited By Guarantee and state those matters that we have agreed to state to the Board of Directors of Saoirse Waldorf School Company Limited By Guarantee, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Saoirse Waldorf School Company Limited By Guarantee and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Saoirse Waldorf School Company 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 Saoirse Waldorf School Company Limited By Guarantee. You consider that Saoirse Waldorf School Company Limited By Guarantee is exempt from the statutory audit requirement for the year.

Scope of work

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement No.41 *Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities and ISRS 4410 International Standard on Related Services - Compilation Engagements*. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit or a review of the financial statements of Saoirse Waldorf School Company Limited By Guarantee. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

HSM

5 April 2022

Chartered Accountants

13 Sussex Street
Dun Laoghaire
Co. Dublin

SAOIRSE WALDORF SCHOOL COMPANY LIMITED BY GUARANTEE

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 €	2020 €
Income		331,057	218,381
Administrative expenses		(294,755)	(197,336)
Operating surplus	3	<u>36,302</u>	<u>21,045</u>
Interest payable and similar expenses		(897)	(719)
Surplus before taxation		<u>35,405</u>	<u>20,326</u>
Tax on surplus		-	-
Surplus for the financial year		<u>35,405</u>	<u>20,326</u>
Retained earnings brought forward		<u>13,620</u>	<u>(6,706)</u>
Retained earnings carried forward		<u><u>49,025</u></u>	<u><u>13,620</u></u>

SAOIRSE WALDORF SCHOOL COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 €	€	2020 €	€
Fixed assets					
Tangible assets	4		7,596		10,633
Current assets					
Debtors	5	5,373		-	
Cash at bank and in hand		106,807		45,886	
		<u>112,180</u>		<u>45,886</u>	
Creditors: amounts falling due within one year	6	<u>(59,878)</u>		<u>(27,207)</u>	
Net current assets			<u>52,302</u>		<u>18,679</u>
Total assets less current liabilities			<u>59,898</u>		<u>29,312</u>
Creditors: amounts falling due after more than one year	7		<u>(10,873)</u>		<u>(15,692)</u>
Net assets			<u><u>49,025</u></u>		<u><u>13,620</u></u>
Reserves					
Income and expenditure account			<u>49,025</u>		<u>13,620</u>
Members' funds			<u><u>49,025</u></u>		<u><u>13,620</u></u>

We, as directors of Saoirse Waldorf School Company Limited By Guarantee, state that:

(a) the company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014;

(b) the company is availing itself of the exemption on the grounds that section 358 is complied with;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and

(d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:

(i) keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its surplus or deficit for such a year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

SAOIRSE WALDORF SCHOOL COMPANY LIMITED BY GUARANTEE

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2021

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 5 April 2022 and are signed on its behalf by:

Amy Smith O'Connell
Director

Michael Freeman
Director

SAOIRSE WALDORF SCHOOL COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Income and expenditure €
Balance at 1 July 2019	(6,706)
Year ended 30 June 2020:	
Profit and total comprehensive income for the year	20,326
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Balance at 30 June 2020	13,620
Year ended 30 June 2021:	
Profit and total comprehensive income for the year	35,405
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Balance at 30 June 2021	49,025
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SAOIRSE WALDORF SCHOOL COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Company information

Saoirse Waldorf School Company Limited By Guarantee is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 92 Meath Street, Liberty Creche Building, Dublin 8 and its company registration number is 475110.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

SAOIRSE WALDORF SCHOOL COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

SAOIRSE WALDORF SCHOOL COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies (Continued)

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Premises

The company had the remainder portion of a 999 year lease on the premises it occupies transferred to it during the year ended 30 June 2020. No commercial value was placed on the transfer of this lease to the company, due to restrictions on the use of the premises.

3 Operating surplus

	2021	2020
	€	€
Operating surplus for the year is stated after charging:		
Depreciation of tangible fixed assets	3,037	3,037

4 Tangible fixed assets

	Fixtures and fittings
	€
Cost	
At 1 July 2020 and 30 June 2021	15,184
Depreciation and impairment	
At 1 July 2020	4,551
Depreciation charged in the year	3,037
At 30 June 2021	7,588
Carrying amount	
At 30 June 2021	7,596
At 30 June 2020	10,633

SAOIRSE WALDORF SCHOOL COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

5 Debtors		2021	2020
		€	€
Amounts falling due within one year:			
Service charges due		5,373	-
		<u>5,373</u>	<u>-</u>
6 Creditors: amounts falling due within one year		2021	2020
		€	€
Other creditors including tax and social insurance		51,879	14,081
Accruals		7,999	13,126
		<u>59,878</u>	<u>27,207</u>
7 Creditors: amounts falling due after more than one year		2021	2020
	Notes	€	€
Amounts owed to credit institutions		10,873	15,692
		<u>10,873</u>	<u>15,692</u>

8 Members' liability

The company is limited by guarantee, not having 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 €1.

9 Approval of financial statements

The directors approved the financial statements on the 5 April 2022