

**Company registration number: 555551**

**Michael Street Community Preschool Company CLG  
(A Company Limited by Guarantee and not having Share Capital)**

**Unaudited abridged financial statements**

**for the financial year ended 31 August 2025**

**Michael Street Community Preschool Company CLG**  
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**Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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" 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 profit or loss 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 and then apply them consistently;
- make judgments 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014. 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.

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**Balance sheet**  
**As at 31 August 2025**

	<b>Note</b>	<b>2025</b>		<b>2024</b>	
		€	€	€	€
<b>Current assets</b>					
Cash at bank and in hand		271,284		281,226	
		<u>271,284</u>		<u>281,226</u>	
<b>Creditors: amounts falling due within one year</b>					
	6	<u>(17,042)</u>		<u>(16,811)</u>	
<b>Net current assets</b>		<u>254,242</u>		<u>264,415</u>	
<b>Total assets less current liabilities</b>		<u>254,242</u>		<u>264,415</u>	
<b>Net assets</b>		<u><u>254,242</u></u>		<u><u>264,415</u></u>	
<b>Capital and reserves</b>					
Profit and loss account		<u>254,242</u>		<u>264,415</u>	
<b>Members funds</b>		<u><u>254,242</u></u>		<u><u>264,415</u></u>	

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

We, as directors of Michael Street Community Preschool Company CLG state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- We acknowledge the company's obligations under the Companies Act 2014, to 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 profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

**The notes on pages 4 to 12 form part of these abridged financial statements.**

**Michael Street Community Preschool Company CLG**  
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**Balance sheet (continued)**  
**As at 31 August 2025**

These abridged financial statements were approved by the board of directors on 4 March 2026 and signed on behalf of the board by:

Veronica Dempsey  
Director

Paddy Caulfield  
Director

**The notes on pages 4 to 12 form part of these abridged financial statements.**

**Michael Street Community Preschool Company CLG**  
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**Notes to the abridged financial statements**  
**Financial year ended 31 August 2025**

**1. Accounting policies and measurement bases**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 August 2025**

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 August 2025**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**2. Limited by guarantee**

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 one Euro (€1).

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**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 August 2025**

**3. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was 4 (2024: 4).

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	150,323	112,853
	<u>          </u>	<u>          </u>

**4. Appropriations of profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	264,415	217,698
(Loss)/profit for the financial year	(10,173)	46,717
<b>At the end of the financial year</b>	<u>254,242</u>	<u>264,415</u>

**5. Tangible assets**

	Fixtures, fittings and equipment	<b>Total</b>
	€	€
<b>Cost</b>		
<b>At 1 September 2024 and 31 August 2025</b>	<u>13,913</u>	<u>13,913</u>
<b>Depreciation</b>		
<b>At 1 September 2024 and 31 August 2025</b>	<u>13,913</u>	<u>13,913</u>
<b>Carrying amount</b>		
<b>At 31 August 2025</b>	<u>          </u>	<u>          </u>
At 31 August 2024	<u>          </u>	<u>          </u>

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**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 August 2025**

<b>6. Creditors: amounts falling due within one year</b>	<b>2025</b>	2024
	€	€
Other creditors including tax and social insurance	5,330	-
Accruals	-	4,099
Deferred income	11,712	12,712
	<u>17,042</u>	<u>16,811</u>
<b>7. Government grants</b>	<b>2025</b>	2024
	€	€
Grants received or receivable	151,995	171,273
Released to profit or loss	(151,995)	(171,549)
At the end of the financial year	<u>-</u>	<u>(276)</u>

**Michael Street Community Preschool Company CLG**  
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**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 August 2025**

**8. Grants received - Circular 13 Requirements**

The Directors hereby confirm compliance with Statement of Principles for Grantees of Department of Public Expenditure and Reform Circular 13/2014.

Agency	Pobal	
Sponsoring Government Dept	Department of Social Protection	
Grant Programme	Earlt Childhood Care and Education Programme	
Purpose of the Grant		
- Pay and general administration		Yes
- Service provision / charitable activity		No
- Specified others, including such Expenditure as advertising, consultancy		No
Total Grant		€102,524
- Grant taken to income in the period		€102,524
- The Cash received in the period		€102,524
- Any grant amounts deferred or due at the period end		€10,212
Expenditure		€102,524
Term	Expires 31st August 2025	
Received year end	31st August 2025	
Capital Grant		-
Restriction on use	Support staff wages & operating costs	
Tax Clearance		Yes

Is it compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidiaries and similar type payments" - Yes Compliant with relevant Circulars.

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**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 August 2025**

**10b. Grants received - Circular 13 Requirements**

The Directors hereby confirm compliance with Statement of Principles for Grantees of Department of Public Expenditure and Reform Circular 13/2014.

Agency	Pobal
Sponsoring Government Dept	Department of Social Protection
Grant Programme	School Meals (Local Projects) Scheme 2024-2025
Purpose of the Grant	
- Pay and general administration	Yes
- Service provision / charitable activity	No
- Specified others, including such Expenditure as advertising, consultancy	No
Total Grant	€2,000
- Grant taken to income in the period	€2,000
- The Cash received in the period	€2,000
- Any grant amounts deferred or due at the period end	-
Expenditure	€2,000
Term	-
Received year end	31st August 2025
Capital Grant	-
Restriction on use	Provision of food for children
Tax Clearance	Yes

Is it compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidiaries and similar type payments" - Yes Compliant with relevant Circulars.

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**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 August 2025**

**10c. Grants received - Circular 13 Requirements**

The Directors hereby confirm compliance with Statement of Principles for Grantees of Department of Public Expenditure and Reform Circular 13/2014.

Agency	Pobal
Sponsoring Government Dept	Department of Social Protection
Grant Programme	Pobal Core Funding
Purpose of the Grant	
- Pay and general administration	No
- Service provision / charitable activity	No
- Specified others, including such Expenditure as advertising, consultancy	Yes
Total Grant	€20,887
- Grant taken to income in the period	€20,887
- The Cash received in the period	€20,887
- Any grant amounts deferred or due at the period end	-
Expenditure	-
Term	Expires 31st August 2025
Received year end	31st August 2025
Capital Grant	-
Restriction on use	Support staff wages & operating costs
Tax Clearance	Yes

Is it compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidiaries and similar type payments" - Yes Compliant with relevant Circulars.

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**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 August 2025**

**10d. Grants received - Circular 13 Requirements**

The Directors hereby confirm compliance with Statement of Principles for Grantees of Department of Public Expenditure and Reform Circular 13/2014.

Agency	Pobal	
Sponsoring Government Dept	Department of Social Protection	
Grant Programme	AIM Level 1	
Purpose of the Grant		
- Pay and general administration	Yes	
- Service provision / charitable activity	No	
- Specified others, including such Expenditure as advertising, consultancy	No	
Total Grant		€25,584
- Grant taken to income in the period		€25,584
- The Cash received in the period		€25,584
- Any grant amounts deferred or due at the period end		-
Expenditure		€25,584
Term	Expires 31st August 2025	
Received year end	31st August 2025	
Capital Grant		-
Restriction on use	Support staff wages & operating costs	
Tax Clearance	Yes	
Is it compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidiaries and similar type payments" - Yes Compliant with relevant Circulars.		

**11. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 4 March 2026.