

Sustainable Projects Ireland Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

Sustainable Projects Ireland Company Limited by Guarantee

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Sustainable Projects Ireland Company Limited by Guarantee

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Dave Flannery (Resigned 23 May 2020) Michael Canney Stephen Peel (Appointed 23 May 2020) Fiona Nolan (Appointed 23 May 2020) Andrew Lummis (Appointed 23 May 2020) Mark Doris (Appointed 23 May 2020) Una Mac Namara (Appointed 27 February 2021) Mary-Clare Flynn (Resigned 23 May 2020) Kristina Lomas Rónán Kennedy (Appointed 7 August 2020)
Company Secretary	Rónán Kennedy (Appointed 27 February 2021) Anne Doorley (Appointed 23 May 2020, Resigned 27 February 2021) Mary-Clare Flynn (Resigned 23 May 2020)
Charity Number	13328
Charities Regulatory Authority Number	20041182
Company Number	312131
Registered Office and Principal Address	North Tipperary Green Enterprise Park Cloughjordan Tipperary Ireland
Auditors	Donal Ryan & Associates Chartered Certified Accountants and Statutory Auditor 32 Manor Street Dublin 7 D07Y6YK Republic of Ireland
Bankers	AIB 52/53 Pearse Street Nenagh Co. Tipperary Ulster Bank Kickham Street Nenagh Tipperary Ireland
Solicitors	BDM Boylan Solicitors Clarkes Bridge House Hanover Street Co. Cork T12 P9RY Ireland

Sustainable Projects Ireland Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2020.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Sustainable Projects Ireland Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2020.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented many of its recommendations where relevant in these financial statements.

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

Mission, Objectives and Strategy

Mission Statement

Incorporated in 1999, Sustainable Projects Ireland CLG is a registered educational charity (number 20041182) run along co-operative principles. The company provides its members with fully serviced sites which come with either outline planning permission, or full planning permission for certain buildings. All buildings are built by members in line with the overall Master Plan design, and to our Ecological Charter specifications.

As a community we aim to share out the rights and responsibilities of making this project work successfully. Our evolving decision-making processes are founded on the Consensus Model, with practical structures in place to ensure that we achieve our aims.

Our mission statement is: 'To serve as an education, enterprise and research service resource for all'

Strategy

The Strategic Plan for the period 2018-2020 had five strategic priorities: corporate governance, site development, finance, operational capacity, and marketing which has continued to govern SPIs' course over 2020.

However the board and volunteers invested significant time in assessing and managing the risks and impacts of Covid 19 as the year unfolded, channelling resources to improvements that would increase the organisations' resilience through this uncertain time.

Over and above this, 2020 has been devoted to the development of a new five year roadmap and ecovillage completion plan, to be launched in 2021 (2021-2025).

Structure, Governance and Management

Structure

Sustainable Projects Ireland has a commitment to sharing out responsibilities amongst its members and established working groups continue to cover critical functions including Land Use, (Village) Education Research and Training (VERT), Co-ordination and Process. The Board of Sustainable Projects Ireland makes decisions based on their legal duties as Company Directors and monitors the carrying out of the work plan and adherence throughout the organisation with General Policy and Strategy.

Cloughjordan Ecovillage Service Company CLG provides estate management services such as operation of the wastewater treatment plant and district heating system to the Ecovillage.

Sustainable Projects Ireland Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Governance

The composition of the SPI board changed over the course of 2020 when the terms of office of various Trustees ended and five new members joined the board.

A new non-Trustee Company Secretary was appointed in 2020 and this allowed for a focused review of this area. A number of Trustees attended Carmichael House training for charities during the year and a work plan of governance tasks has been identified.

The need for wider input to the Board's work has been acknowledged and a new structure of specialised Task Groups has been agreed. This model worked very well in the Strategic Task Group charged with financial and development modelling and these project-focused, time-limited and clearly mandated groups will now be established to deal with a range of other issues such as Waste Water Treatment, Site Sales and Creditor Relationships. This has proven an excellent way to leverage the knowledge and skills of non-Trustees to Board work.

Finance

SPI continued to trade and to maintain the confidence of its creditors throughout 2020, boosted by a successful outcome to a long-running legal issue in early 2020.

Bookings for educational services and tours were at a record high for the first quarter of 2020, enabling SPI to payroll an Education Officer from the 1st March, increasing our number of paid staff to two. However by mid-March the onset of Covid-19 required a national response that led to the cancellation of all educational bookings and village tours for the foreseeable future and a prolonged closure of SPI's main office.

As a direct result, income from educational visits and visitor tours collapsed, equating to an 80% reduction for these work streams. Work already in progress on two feasibility and research projects were able to continue due to the remote working capabilities of the suppliers delivering on these projects. Never-the-less, the board had to take the difficult decision to furlough staff and members of the board voluntarily took on essential administrative functions on a temporary basis.

Since this time the company has worked to improve/ install systems that facilitate remote working, including moving its accounting systems onto mobile and online platforms and delivering some educational services online, however there remains work to do on this.

Green shoots of recovery were starting to appear at the end of the year, in the form of delivering a small number of educational tours and webinars to Universities, in strict accordance with Covid-19 guidelines at the time. SPI worked relentlessly on a new five year strategy and business plan which enabled the board to reach out to creditors and secure forbearance, pending finalisation of these plans. A part time finance and administration officer was re-appointed in December 2020, to enable SPI to focus on completion of our 2019 accounts audit, begin auditing of the 2020 accounts and to set up and manage new budgets in accordance with the new strategy and business plan

Legal Issues

A successful outcome to the long-running legal mediation held in March 2020 created a step-change in the outlook for Sustainable Projects Ireland with regards to completion of the ecovillage and financial stability.

The outcome of the legal mediation enabled the board to develop a new five year completion plan over the course of 2020, preparing the ground for the resolution of a legal litigation issue relating to a neighbouring property.

Sustainable Projects Ireland Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Review of Activities, Achievements and Performance

A Strategic Task Group operated for 12 weeks and submitted its final recommendations to the Board mid-year. A detailed risk assessment was undertaken with input from a range of financial, engineering, planning and project management experts, including external advisors. Achieving the right balance of remediation, new infrastructure and income generation (site sales) was critical for both financial planning and in negotiations with the Local Authority. By the end of 2020 this work is substantially complete and a series of high-level briefings with officials at Tipperary County Council will commence in early 2021.

VERT (Village Education Research and Training) began 2020 with an extensive programme of activities planned to mark the 20th anniversary of the founding of Sustainable Projects Ireland (SPI). However, restrictions introduced to curb Covid resulted in the cancellation of most of these events. As it became clear that this situation was going to last for some time, VERT moved some activities on-line and developed a series of webinars called Deep Listening events and an online programme offering modules for schools, colleges and community groups.

Consultants carried out a feasibility study of the potential to develop educational activities in the Coach House building at the pedestrian entrance to the ecovillage on Cloughjordan's main street. This presents a five-year plan for developing the ecovillage's education programme, market research to identify markets for ecovillage education, and projections for numbers of attendees at educational events and income generated for the ecovillage project. Based on this, VERT has drafted a five-year programme for educational expansion as part of SPI's development plans.

Various partnership projects took place in 2020 including - 'Communities 4 Climate Action' where SPI/VERT are part of a consortium that have designed a climate action course for community groups supported by LEADER local development companies; 'Creating the Future We Want' where SPI/Trasna Productions carried out an analysis and development project on Inclusive Neighbourhoods, Enterprises and Cultural Network in Kilkenny and south Tipperary, funded by Kilkenny LEADER Partnership and the iACT Consortium in which SPI/VERT is a partner with seven European partners to develop a pan-European accreditation system for sustainability education.

The achievements of 2020 have improved foundations for stability and growth in the years to come.

Financial Review

The results for the financial year are set out on page 13 and additional notes are provided showing income and expenditure in greater detail

Financial Results

At the end of the financial year the company has assets of €1,982,547 (2019 - €1,127,023) and liabilities of €1,455,544 (2019 - €1,418,713). The net liabilities of the company have decreased by €818,693.

Principal Risks and Uncertainties

On 31 December 2019, China alerted the World Health Organisation (WHO) to several cases of unusual pneumonia in Wuhan, a port city in the central Hubei province. In February 2020, the WHO officially named this new Coronavirus

'COVID-19' and on 11 March 2020 the WHO declared the coronavirus outbreak a pandemic. The initial impact of this has been severe and has resulted in a significant worldwide slowdown in economic activity. In Ireland, the economic impact of this pandemic has been characterised by the temporary closure of many businesses in "nonessential" areas to ensure that people's movements are restricted in order to slow down the spread of the virus. The effect of Covid-19 presents many risks for the company, the effects of which cannot be fully quantified at the time of approving the financial statements. The company is working with its staff and suppliers while reviewing options available under government support schemes. At the date of signing these accounts the long term impact on the company is unknown.

The completion of the ecovillage is largely contingent on the provision of a waste water treatment connection for the next phase of development. Failure to provide this facility is a principal risk to the strategy and business plan and the board of SPI is fully engaged with all relevant bodies and authorities to work towards bringing about a solution within the necessary timescales.

Sustainable Projects Ireland Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2020

Directors and Secretary

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

Dave Flannery (Resigned 23 May 2020)
Michael Canney
Stephen Peel (Appointed 23 May 2020)
Fiona Nolan (Appointed 23 May 2020)
Andrew Lummis (Appointed 23 May 2020)
Mark Doris (Appointed 23 May 2020)
Una Mac Namara (Appointed 27 February 2021)
Mary-Clare Flynn (Resigned 23 May 2020)
Kristina Lomas
Rónán Kennedy (Appointed 7 August 2020)

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

The secretaries who served during the financial year were;

Rónán Kennedy (Appointed 27 February 2021)
Anne Doorley (Appointed 23 May 2020, Resigned 27 February 2021)
Mary-Clare Flynn (Resigned 23 May 2020)

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Sustainable Projects Ireland Company Limited by Guarantee subscribes to and in the case of SORP (the Statement of Recommended Practice) the organisation has implemented many of its recommendations where relevant in these financial statements:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Post-Balance Events

Since the beginning of 2021, the Covid-19 virus has continued to be a global problem. In common with many other countries, the Irish government issued guidance and new restrictions on the movement of people designed to slow the spread of this virus. In late December 2020 and early January 2021, many businesses closed and throughout the month more restrictions were placed on people and businesses. Effectively, all "non-essential" businesses were ordered to close temporarily. The impact on the company has been more limited use of the building with some staff working from home. Whilst the company has remained operational there has been some reduction in income particularly self-generated income during the period of restrictions. At the time of approving the financial statements, while there is some uncertainty, however the board are confident that with the assistance of state supports there will not be a material impact on the future viability of the company.

Auditors

The auditors, Donal Ryan & Associates, (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

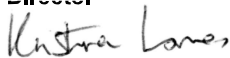
Accounting Records

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 North Tipperary Green Enterprise Park, Cloughjordan, Tipperary.

Approved by the Board of Directors on 23 October 2021 and Signed on Its Behalf by:



Michael Canney
Director



Kristina Lomas
Director

Sustainable Projects Ireland Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

The directors are responsible for preparing 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 net income or expenditure 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 apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

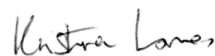
As explained in note 3, state whether the applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) has been followed;

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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be 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.

Approved by the Board of Directors on 23 October 2021 and Signed on Its Behalf by:



Michael Canney
Director



Kristina Lomas
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Sustainable Projects Ireland Company Limited by Guarantee

Report on the Audit of the Financial Statements

Opinion

We have audited the company financial statements of Sustainable Projects Ireland Company Limited by Guarantee for the financial year ended 31 December 2020 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the 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", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 December 2020 and of its surplus 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", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

Emphasis of Matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 15 to the statutory financial statements regarding the company's ability to continue as a going concern. The company incurred a profit of €818,454 during the year ended 31 December 2020. The statutory financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Sustainable Projects Ireland Company Limited by Guarantee

Opinions on Other Matters Prescribed by the Companies Act 2014

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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. In our opinion the financial statements are in agreement with the accounting records.

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' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act 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, 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 operations, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Sustainable Projects Ireland Company Limited by Guarantee

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.



Donal Ryan FCCA AITI

For and on Behalf of

DONAL RYAN & ASSOCIATES

Chartered Certified Accountants and Statutory Auditor

32 Manor Street

Dublin 7

D07Y6YK

Republic of Ireland

23 October 2021

Sustainable Projects Ireland Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2020


	Notes	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €
Income							
Donations and legacies	5.1	500	35	535	131	519	650
Charitable activities	5.2	-	42,023	42,023	2,712	18,209	20,921
Other income	5.3	1,000,373	-	1,000,373	68,281	-	68,281
Total Income		1,000,873	42,058	1,042,931	71,124	18,728	89,852
Expenditure							
Charitable activities	6.1	69,955	-	69,955	67,455	23,728	91,183
Other expenditure	6.2	154,283	-	154,283	68,905	-	68,905
Total Expenditure		224,238	-	224,238	136,360	23,728	160,088
Net Income/(Expenditure)		776,635	42,058	818,693	(65,236)	(5,000)	(70,236)
Transfers between funds		-	-	-	-	-	-
Net Movement in Funds for the Financial Year		776,635	42,058	818,693	(65,236)	(5,000)	(70,236)
Reconciliation of Funds							
Balances brought forward at 1 January 2020		(291,690)	-	(291,690)	(221,454)	-	(221,454)
Balances Carried Forward at 31 December 2020		484,945	42,058	527,003	(286,690)	(5,000)	(291,690)

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 23 October 2021 and Signed on Its Behalf by:



Michael Canney
Director



Kristina Lomas
Director

Sustainable Projects Ireland Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2020

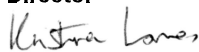
	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	11	<u>637,954</u>	<u>691,632</u>
Current Assets			
Stocks	12	419,425	419,425
Debtors	13	797,013	23,988
Cash at bank and in hand		128,155	(8,022)
		<u>1,344,593</u>	<u>435,391</u>
Creditors: Amounts Falling Due within One Year	14	<u>(1,332,800)</u>	<u>(389,306)</u>
Net Current Assets		<u>11,793</u>	<u>46,085</u>
Total Assets Less Current Liabilities		<u>649,747</u>	<u>737,717</u>
Creditors			
Amounts falling due after more than one year	15	<u>(122,744)</u>	<u>(1,029,407)</u>
Net Assets/(Liabilities)		<u>527,003</u>	<u>(291,690)</u>
Funds			
Restricted trust funds		42,058	(5,000)
General fund (unrestricted)		484,945	(286,690)
Total Funds		<u>527,003</u>	<u>(291,690)</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 of Directors on 23 October 2021 and Signed on Its Behalf by:



Michael Canney
Director



Kristina Lomas
Director

Sustainable Projects Ireland Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash Flows from Operating Activities			
Net movement in funds		818,693	(70,236)
Adjustments for:			
Depreciation		53,678	53,678
Interest payable and similar expenses		7,038	7,619
		<u>879,409</u>	<u>(8,939)</u>
Movements in working capital:			
Movement in debtors		(773,025)	(3,350)
Movement in creditors		32,278	(13,293)
		<u>138,662</u>	<u>(25,582)</u>
Cash generated from operations		138,662	(25,582)
Interest paid		(7,038)	(7,619)
		<u>131,624</u>	<u>(33,201)</u>
Cash Flows from Financing Activities			
New long term loan		2,902	(23,000)
New short term loan		1,651	-
Repayment of long term loan		-	(28,289)
		<u>4,553</u>	<u>(5,289)</u>
Net cash generated from financing activities		4,553	(5,289)
		<u>136,177</u>	<u>(38,490)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents		136,177	(38,490)
Cash and Cash Equivalents at 1 January 2020		(8,022)	30,468
		<u>128,155</u>	<u>(8,022)</u>
Cash and Cash Equivalents at 31 December 2020	20	128,155	(8,022)

Sustainable Projects Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Sustainable Projects Ireland Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is North Tipperary Green Enterprise Park, Cloughjordan, Tipperary, Ireland which is also the principal place of business of the company. 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 charity's financial statements.

Basis of Preparation

The financial statements have been prepared on the going concern basis under the historical cost convention. The financial statements have been prepared in accordance with preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSS) (effective 1 January 2015)", Irish statute comprising the Companies Act 2014 and "The Financial Reporting Standard for Smaller Entities (effective January 2015)".

As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014.

Statement of Compliance

The financial statements of the company for the year ended 31 December 2020 have been prepared on the going concern basis and in accordance with many of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Fund Accounting

The following are the categories of funds maintained:

Restricted Funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Unrestricted Funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Sustainable Projects Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Tangible Fixed Assets and Depreciation

Tangible fixed assets 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 tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Agricultural Land	-	No depreciation
District Heating Plant & Community Building	-	Over 15 years

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.

Land (woodland/farmland) is not depreciated and is carried at a valuation.

Inventories

Development Cost - Work in Progress

Development land is included at cost and all other related infrastructural costs are at invoiced amounts exclusive of VAT. Interest costs on borrowings and legal fees relating to the development were included as incurred up to the time of completion of the infrastructural works.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at Bank and in Hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Sustainable Projects Ireland CLG has been granted Charitable Tax Exemption under Section 207 of the Taxes Consolidation Act 1997

Grants Receivable

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 credited to the Income and Expenditure Account when received.

3. GOING CONCERN

The directors have reviewed the current financial and economic environment in which the company now operates. The company has the support of its current lenders. The directors are of the view that the company on that basis and their assessment of planned future site sales consider appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would be necessary if the company was unable to continue as a going concern.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

5. INCOME

5.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2020	2019
	€	€	€	€
Donations and legacies	500	35	535	650

Sustainable Projects Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

5.2 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €	
Forestry Grants	-	-	-	2,262	
LEADER Grant	-	18,062	18,062	-	
Transnational Institute	-	200	200	-	
Irish Environmental Network (IEN) Funding	-	22,151	22,151	15,552	
Tipperary County Council	-	-	-	3,107	
Other grants	-	1,610	1,610	-	
	<u>-</u>	<u>42,023</u>	<u>42,023</u>	<u>20,921</u>	
	<u>-</u>	<u>42,023</u>	<u>42,023</u>	<u>20,921</u>	
5.3 OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2020 €	2019 €	
Other income	2,875	-	2,875	7,680	
Settlement	960,000	-	960,000	-	
Subscriptions	8,200	-	8,200	8,100	
Educational	28,034	-	28,034	50,805	
Rent Receivable	1,264	-	1,264	1,696	
	<u>1,000,373</u>	<u>-</u>	<u>1,000,373</u>	<u>68,281</u>	
	<u>1,000,373</u>	<u>-</u>	<u>1,000,373</u>	<u>68,281</u>	
6. EXPENDITURE					
6.1 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2020 €	2019 €
Staff Costs	5,000	-	-	5,000	12,010
Legal & Professional Fees	18,675	-	-	18,675	25,605
Accountancy & Payroll	-	-	502	502	623
Office Costs	5,194	-	-	5,194	2,937
Insurance	10,508	-	-	10,508	7,384
Repairs and maintenance	4,301	-	-	4,301	4,441
Education expenses	21,895	-	-	21,895	33,158
Rent payable	-	-	1,380	1,380	2,025
Governance Costs (Note 6.3)	-	-	2,500	2,500	3,000
	<u>65,573</u>	<u>-</u>	<u>4,382</u>	<u>69,955</u>	<u>91,183</u>
	<u>65,573</u>	<u>-</u>	<u>4,382</u>	<u>69,955</u>	<u>91,183</u>
6.2 OTHER EXPENDITURE	Direct Costs €	Other Costs €	Support Costs €	2020 €	2019 €
Interest payable	7,038	-	-	7,038	7,619
Bank charges	994	-	-	994	483
Bad debts	-	-	-	-	7,125
Write-off	(78,085)	-	-	(78,085)	-
Solicitor Fees	170,658	-	-	170,658	-
Depreciation	53,678	-	-	53,678	53,678
	<u>154,283</u>	<u>-</u>	<u>-</u>	<u>154,283</u>	<u>68,905</u>
	<u>154,283</u>	<u>-</u>	<u>-</u>	<u>154,283</u>	<u>68,905</u>

Sustainable Projects Ireland Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

6.3 GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2020 €	2019 €
Audit fee	-	-	2,500	2,500	3,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
6.4 SUPPORT COSTS		Charitable Activities €	Governance Costs €	2020 €	2019 €
Audit		-	2,500	2,500	3,000
Rent payable		1,380	-	1,380	2,025
Staff costs		-	-	-	5,046
Accountancy & Payroll		502	-	502	623
Office Costs		-	-	-	2,585
Insurance		-	-	-	630
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		1,882	2,500	4,382	13,909
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
7. ANALYSIS OF SUPPORT COSTS				2020 €	2019 €
Audit				2,500	3,000
Rent payable				1,380	2,025
Staff costs				-	5,046
Accountancy & Payroll				502	623
Office Costs				-	2,585
Insurance				-	630
				<u> </u>	<u> </u>
				4,382	13,909
				<u> </u>	<u> </u>
8. NET INCOME				2020 €	2019 €
Net Income Is Stated After Charging/(Crediting):					
Depreciation of tangible assets				53,678	53,678
				<u> </u>	<u> </u>
9. INTEREST PAYABLE AND SIMILAR CHARGES				2020 €	2019 €
On bank loans and overdrafts				7,038	7,619
				<u> </u>	<u> </u>

Sustainable Projects Ireland Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

10. EMPLOYEES AND REMUNERATION

Number of Employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2020	2019
	Number	Number
Staff	<u>2</u>	<u>2</u>
The staff costs comprise:	2020	2019
	€	€
Wages and salaries	4,472	10,840
Social security costs	528	1,170
	<u>5,000</u>	<u>12,010</u>

11. TANGIBLE FIXED ASSETS

	Agricultural	District	Total
	Land	Heating	
		Plant &	
		Community	
		Building	
	€	€	€
Cost			
At 31 December 2020	<u>360,000</u>	<u>805,165</u>	<u>1,165,165</u>
Depreciation			
At 1 January 2020	-	473,533	473,533
Charge for the financial year	-	53,678	53,678
At 31 December 2020	<u>-</u>	<u>527,211</u>	<u>527,211</u>
Net Book Value			
At 31 December 2020	<u>360,000</u>	<u>277,954</u>	<u>637,954</u>
At 31 December 2019	<u>360,000</u>	<u>331,632</u>	<u>691,632</u>

Land (67 acres) was acquired in July 2005 for €975,000. Part of the land (22 acres) has been zoned development and is included under work-in-progress. The land was professionally valued by an independent firm of professional valuers in December 2006 and the revalued amount of €800,000 in respect of agricultural land was included. The purchase cost apportioned to the agricultural land was €652,500 and the revaluation surplus was therefore €147,500. In 2012 the land was revalued by an independent firm of professional valuers at €652,500 approx. On September 2015 the land was revalued by an independent firm of professional valuers at €360,000 based on the agricultural land only which is reflected in these financial statements.

The board are in discussions to transfer the district heating system and common areas to a management company. It is understood that this transfer will be made at a nominal cost to the management company. This proposed transfer would reduce the DHS assets of the company by €277,954 and a defined quantity of land yet to be determined will also transfer. The financial statements do not include any adjustments that would be necessary if the board approves this transfer. Depreciation of district heating plant commenced in 2011.

Sustainable Projects Ireland Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

12. STOCKS	2020	2019
	€	€
Development Land WIP	419,425	419,425

Stocks (non trading) - Development costs - Work-in-Progress is comprised of development land at cost of €322,500 together with infrastructural development costs incurred to date. Development costs comprise groundwork, architects' fees, engineering and other professional fees etc. Cumulative interest of €271,151 to 31 December 2009 (end of infrastructural works) on borrowings was included in development costs. Costs have been released to Cost of Sales in line with site sales to date. The company obtained an independent professional valuation of its unsold sites in a report dated 25th March 2013. The valuation was € 2,500,000. The company obtained a second independent professional valuation of its unsold sites in a report dated 5th February 2016. The valuation was €2,131,213.

13. DEBTORS	2020	2019
	€	€
Trade debtors	831	13,380
Other debtors	763,683	2,645
Taxation and social security costs	24,865	-
Prepayments	7,634	7,963
	797,013	23,988

14. CREDITORS	2020	2019
Amounts Falling Due within One Year	€	€
Amounts owed to credit institutions		
Member's loan stock and interest - unsecured	241,630	120,414
Loan from ethical investor - secured	790,000	-
Trade creditors	9,158	94,991
Taxation and social security costs	363	484
DHS Kits and Leargas Refund	206,241	88,009
Accruals	85,408	85,408
	1,332,800	389,306

Allied Irish Banks Plc holds a mortgage debenture over Cloughjordan, Tipperary Folio No 45933F in respect of borrowing facilities provided. In July 2013 the terms of the loan agreement were changed. A revised loan facility was agreed in the sum of €245,000 repayable in monthly instalments over 10 years.

Sustainable Projects Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

15. CREDITORS	2020	2019
Amounts Falling Due After More Than One Year	€	€
Amounts owed to credit institutions		
Bank loan	122,744	119,842
Loan from ethical investor - secured	-	790,000
Member's loan stock and interest - unsecured	-	119,565
	<u>122,744</u>	<u>1,029,407</u>
Repayable in one year or less, or on demand (Note 14)	1,031,630	120,414
Repayable between one and two years	-	909,565
Repayable between two and five years	122,744	119,842
	<u>1,154,374</u>	<u>1,149,821</u>

The loan from the ethical investor is secured by a second mortgage on the agricultural land of the company.

On 14th September 2015, the ethical investor agreed to reduce the total loan value by 40% to a revised value of €790,000. In addition to this, agreements were reached with members in connection with their loan stock which were also reduced by 40%. The principal amounts in all agreements will be free of interest. The revised balances are subject to terms and conditions.

A number of the loan agreements require SPI to call another round of meetings with Creditors in the event of a successful outcome in the legal mediation process. The main purpose of those meetings being to make non binding proposals in relation to a further payment to creditors, as circumstances may allow. In 2020, SPI decided to reclassify all loans containing this clause into the short term repayment category until such time as new agreements would enable SPI to determine an appropriate new classification for the loans. A new five year development plan was drafted in 2020 and meetings with Creditors would take place in 2021 once key planning milestones had been achieved.

16. State Funding

Agency	Irish Environmental Network (Ien)
Government Department	Department of Communications, Climate Action & Environment
Grant Programme	Support programme for Environmental NGOs
Purpose of the Grant	Practical conservation work, campaigning, lobbying and raising public awareness of environmental and conservation needs
Term	Expires 31 December 2020
Total Fund	€22,151
Expenditure	€22,151
Fund deferred or due at financial year end	-
Received in the financial year	31 December 2020
Capital Grant	Nil
Restriction on use	As per agreement.

17. RESERVES

	2020	2019
	€	€
At 1 January 2020	(291,690)	(221,454)
Surplus/(Deficit) for the financial year	818,693	(70,236)
	<u>527,003</u>	<u>(291,690)</u>

Sustainable Projects Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

18. STATUS

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

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 € 2.

19. CONTINGENT LIABILITIES

In Dec 2020 the board resubmitted to Tipperary County Council a site resolution plan (now called the scope of works) that seeks to address the completion of the works as specified in the letter of 2013 from Tipperary County Council. A planning application for a wastewater treatment plant, was made to Tipperary County Council in March 2019 in response to which the Council issued a comprehensive Further Information Request. At this time, subsequent to meetings with the Council and field professionals, Sustainable Projects Ireland is taking steps to make a new application once investigations are complete.

(i) Certain grants received to date could become repayable if conditions set out in the grant agreements are not adhered to.

(ii) When planning permission was granted for the development, the planning authority attached a condition requiring the lodgement of a cash sum or an insurance company bond which would be called upon to carry out any works required in the event of Sustainable Projects Ireland Company Limited by Guarantee failing to complete the development to the required standard. Such bonds generally take the form of financial guarantees (a development bond, cash deposit or other such financial security) that planning obligations will be met and that such infrastructural elements of the development including roads, open spaces, car parking, sewers, surface water drains, water mains, public lighting and, or other public facilities will be satisfactorily completed. It is a standard procedure for developers, under the terms of planning permissions. Sustainable Projects Ireland Company Limited by Guarantee obtained a bond, in compliance with the planning authority condition, from Quinn Insurance Ltd, now known as Liberty Insurance Limited for an Insurance Bond to the value of €750,000. On 13 August 2013, Liberty Insurance Limited informed Sustainable Projects Ireland company Limited by Guarantee that Tipperary County Council had notified the insurers that the Council sought to claim on the Bond for the completion of certain works contained in the grant of planning permission. The board recently resubmitted to Tipperary County Council a site resolution plan (now called the scope of works) that seeks to address the completion of the works as specified in the letter of 2013 from Tipperary County Council. An application for planning for a reed bed treatment plant, was made to Tipperary County Council in March 2019, as part of this scope of works. The Council issued a comprehensive Further Information Request and subsequent to meetings with the Council and field professionals, Sustainable Projects Ireland is taking steps to make a new application once investigations are complete.

(iii) In April 2013 Sustainable Projects Ireland CLG received notice of a claim for damages alleged to have been caused to an adjacent property during the development phase of the project. This matter is being dealt with the company's legal advisors

(iv) As specified in the planning permission for the ecovillage, Sustainable Projects Ireland Company Limited by Guarantee established a service company, Cloughjordan Ecovillage Service Company CLG, to manage the services for the estate. Specified assets agreed between the two companies need to be transferred from Sustainable Projects Ireland CLG to Cloughjordan Ecovillage Service Company CLG. Legal costs will arise in relation to this transfer. Certain costs in relation to the condition of the assets may also arise as part of the transfer liabilities process

(v) A number of historic non-refundable deposits on sales may be accepted as part payment for site purchases subject to agreement by the board.

(vi) Sustainable Projects Ireland Company CLG is in negotiation with Cloughjordan Ecovillage Service Company CLG in relation to management and heating charges. Any liability associated with this has yet to be fully determined.

Sustainable Projects Ireland Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

20. CASH AND CASH EQUIVALENTS	2020	2019
	€	€
Cash and bank balances	<u>128,155</u>	<u>(8,022)</u>

SPI received a credit in error from Leargas for the amount of €118,232 during this accounting period. The full amount was refunded to Leargas at the beginning of the 2021 accounting period.

21 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT				
	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(1,029,407)	(2,902)	909,565	(122,744)
Short-term borrowings	(120,414)	(1,651)	(909,565)	(1,031,630)
Total Liabilities from Financing Activities	<u>(1,149,821)</u>	<u>(4,553)</u>	<u>-</u>	<u>(1,154,374)</u>
Total Cash at bank and in hand (Note 20)				<u>128,155</u>
Total Net Debt				<u>(1,026,219)</u>

22. POST-BALANCE SHEET EVENTS

Since the beginning of 2021, the Covid-19 virus has continued to be a global problem. In common with many other countries, the Irish government issued guidance and new restrictions on the movement of people designed to slow the spread of this virus. In late December 2020 and early January 2021, many businesses closed and throughout the month more restrictions were placed on people and businesses. Effectively, all "non-essential" businesses were ordered to close temporarily. The impact on the company has been more limited use of the building with some staff working from home. Whilst the company has remained operational there has been some reduction in income particularly self-generated income during the period of restrictions. At the time of approving the financial statements, there is uncertainty regarding how the balance sheet may be impacted based on events since the year end and as a result an estimate of its financial effect cannot be made.

SPI received a credit in error from Leargas for the amount of €118,232 during this accounting period. The full amount was refunded to Leargas at the beginning of the 2021 accounting period.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 23 October 2021.

SUSTAINABLE PROJECTS IRELAND COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOT COVERED BY THE REPORT OF THE AUDITORS

Sustainable Projects Ireland Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement
for the financial year ended 31 December 2020

	2020 €	2019 €
Income	1,042,931	89,852
Cost of Generating Funds		
Opening stock	419,425	419,425
Closing stock	419,425 (419,425)	419,425 (419,425)
	-	-
Gross Surplus	1,042,931	89,852
Expenses		
Wages and salaries	4,472	10,840
Social security costs	528	1,170
Education Expenses	21,895	33,158
Rent payable	1,380	2,025
Insurance	10,508	7,384
Light and heat	615	756
Repairs and maintenance	4,301	5,385
Office expenses	1,833	1,600
Advertising	61	148
Travelling and entertainment	359	352
Legal and professional	189,333	24,662
Accountancy	502	623
Auditor's/Independent Examiner's remuneration	2,500	3,000
Bank charges	994	483
Bad debts	-	7,125
Write-off	(78,085)	-
General expenses	2,122	80
Subscriptions	204	-
Depreciation	53,678	53,678
	217,200	152,469
Finance		
Bank interest paid	7,038	7,619
Net Surplus/(Deficit)	818,693	(70,236)