

**Sustainable Projects Ireland Company Limited by Guarantee**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2021**

# Sustainable Projects Ireland Company Limited by Guarantee

## CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4
Directors' Responsibilities Statement	8
Independent Auditor's Report	9 - 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 24
Supplementary Information relating to the Financial Statements	25 - 25

# Sustainable Projects Ireland Company Limited by Guarantee

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Directors</b>	Michael Canney (Resigned 27 November 2021) Stephen Peel Fiona Nolan Andrew Lummis Mark Doris Una Mac Namara (Appointed 27 February 2021) Kristina Lomas (Resigned 27 November 2021) Rónán Kennedy
<b>Company Secretary</b>	Rónán Kennedy (Appointed 27 February 2021) Anne Doorley (Resigned 27 February 2021)
<b>Charity Number</b>	CHY 13328
<b>Charities Regulatory Authority Number</b>	20041182
<b>Company Number</b>	312131
<b>Registered Office and Principal Address</b>	North Tipperary Green Enterprise Park Cloughjordan Tipperary Ireland
<b>Auditors</b>	Donal Ryan & Associates Chartered Certified Accountants and Statutory Auditor 34 Manor Street Dublin 7 D07FX33 Republic of Ireland
<b>Bankers</b>	AIB 52/53 Pearse Street Nenagh Co. Tipperary  Ulster Bank Kickham Street Nenagh Tipperary Ireland
<b>Solicitors</b>	O'Flynn Exhams & Partners 57/58 South Mall Co. Cork T12 RY29 Ireland

# Sustainable Projects Ireland Company Limited by Guarantee

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

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 2021.

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 2021.

The charity 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, the organisation has implemented many of its recommendations where relevant in these financial statements.

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

### Mission, Objectives and Strategy

#### Company objects

Incorporated in 1999, Sustainable Projects Ireland CLG (SPI) is a registered educational charity (number 20041182). The main object for which the Company was established was "to create and manage a sustainable village in Ireland". The secondary object was that the Ecovillage would "serve as a model for sustainable living into the 21st century" and "serve as an education, enterprise, research and service resource for all. The company aims to "demonstrate a socially, economically and ecologically viable community that will promote its work and findings through a variety of media and educational programs developed by the company."

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 in line with an overall Master Plan design, and in line with an Ecological Charter.

The company also runs an extensive programme of educational and research activities, and promotes its work extensively.

The subsidiary objects of the company are:

"to minimise pollution to the air, water and land; to demonstrate a new approach to rural regeneration; to maximise the potential for earning a living both inside and outside the village, by facilitating systems whereby people can create local and sustainable work; to provide for the cultural, artistic and non-material needs of the residents of the village and surrounding community."

### Structure, Governance and Management

#### Structure and Management

Sustainable Projects Ireland members generally meet on a monthly basis. SPI aims to share out responsibilities amongst its members and, apart from the Board, working groups continue to fulfil critical functions including Landuse; Education, Research and Training; Process; and Coordination.

The Board of Sustainable Projects Ireland makes decisions based on its legal duties as Company Directors and Charity Trustees, and reports regularly to the company's membership. The Board has a number of subcommittees who report regularly to it.

SPI CLG works alongside Cloughjordan Ecovillage Service Company CLG, which provides estate management services such as operation of the wastewater treatment plant and district heating system to the Ecovillage. SPI employs an Education Officer and a Finance Officer, who report to the board on a monthly basis. A Roadmap Manager, working on a voluntary basis, also reports to the board.

The Company issues licences to other entities to use the Charity's assets to help fulfil its aims. In 2021, these included: Cloughjordan Arts, Cloughjordan Community Farm, the RED Gardens, and Cloughjordan FC.

# Sustainable Projects Ireland Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

## Governance

The composition of the SPI board changed over the course of 2021, with two directors' terms coming to an end, and one new director joining. A new company secretary was also appointed.

Work was ongoing to ensure the company was in line with company and charity regulations. To this end, the company planned to engage an external expert to help with fulfilling these requirements in a timely manner.

## Roadmap 2021-2025

A five-year Roadmap and Ecovillage Completion Plan 2021-2025 was adopted by the company's membership in the first quarter of 2021. The Roadmap was the culmination of 18-months planning, investigations and a membership survey to identify and deliver five complementary strategic goals for the years 2021-2025: to complete Cloughjordan Ecovillage; to achieve material and financial sustainability; to deepen harmony with Nature; to model and promote sustainable community living; to promote community wellbeing. The Completion Plan focused on completing the Ecovillage, with a view to fulfilling the company's obligations to its members and creditors.

### Roadmap Goal One: To complete Cloughjordan Ecovillage

A detailed project plan was developed to deliver goal one of the Roadmap, encompassing remediation of infrastructure, substantive reduction of liabilities and build out of the Ecovillage.

Extensive consultation was undertaken with members and residents into percolation area options for the wastewater discharge. Comprehensive Tier 3 hydrogeological investigations took place (drilling, monitoring well installation, well testing, groundwater sampling on dynamic land use area close to Step Road entrance), site investigations of potential effluent percolation areas, consultations with Council & Irish Water, research alternatives to effluent disposal to ground, including discharge to a nearby water course and upgrade of the town treatment plant. SPI and Cloughjordan Community Development Committee jointly hosted a visit by Minister of State, Peter Burke, TD. A session on the need for a capacity upgrade of the town's wastewater treatment facility was attended by members of the local community, elected representatives and officials.

SPI continued to progress towards achieving planning from Tipperary County Council for Ecovillage footpaths, night-sky and biodiversity-friendly lighting, bridges and other site resolution infrastructure works.

Meetings held with the council's planning department were positive and the path to gaining planning for 50 more homes became a real possibility. In the Autumn of 2021, a critical milestone in the plan hit a major obstacle. The hydrogeological tests revealed that conditions within the Ecovillage's curtilage were unlikely to support an on-site wastewater solution at the scale required.

Planning, investigations and works required to seek planning permission to bring all other aspects of the Ecovillage up to standard were slightly delayed but progressed broadly in line with the five year plan.

The project plan came under review at the end of 2021 to fully determine the impact of the wastewater treatment results and identify alternative options for moving forward.

### Roadmap Goal Two: To achieve material and financial sustainability

In accordance with SPI's five-year plan, the principal bank loan was repaid in 2021, enabling a step change in SPI's operational outlook and a greater percentage of income to be re-invested in increasing the charity's capacity and work going forward. Progression and management of education and research activities continued to be led by the Education Officer on a voluntary basis due to the impacts of Covid. Thanks to the curtailment of the high interest loan, an increase in core funding, immense voluntary efforts and successful partnerships and projects, SPI completed a challenging year in a stable financial position.

### Roadmap Goal Three: To deepen harmony with Nature

Work continued in maintaining orchards with annual pruning of the apple and plum trees and maintenance of the cob/hazelnut trees. A shelter hedge of hawthorn was planted to the West of the apple orchard. A forester engaged by SPI completed an inspection of the woodland for the Forestry grant 10 year report to the Department and the trees are growing well. Funding was obtained for a pond planned between the mound and the woodland. A biodiversity audit was commissioned, and several meetings were held with an ecologist with a view to producing a report. It is hoped that the planned pond will result in improved biodiversity.

### Roadmap Goal Four: To model and promote sustainable community living

Over the course of 2021 SPI hosted 25 educational events attended virtually by over 700 people and with 170 visitors attending events in person. Cloughjordan Ecovillage was one of ten projects from around the world invited by the Transnational Institute (TNI) in Amsterdam to take part in an initiative called the *M2M Solidarity* project. In 2021 SPI received IEN funding to upgrade the Cloughjordan Ecovillage website in order to increase awareness of the project, the new website went live in November 2021. Ten researchers contacted the Ecovillage over the course of 2021 to

# Sustainable Projects Ireland Company Limited by Guarantee

## DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

conduct research on aspects of the community and project. Work continued on the *iACT* project, which aims to create a system of blended learning for high quality adult education on solutions to the environmental crises that brings about change, by supporting transition in response to the Sustainable Development Goals and the Paris Climate Agreement. The RED Gardens (a SPI licensee) YouTube channel grew substantially in 2021, adding an additional 14 thousand subscribers to the channel, 25 new videos and with a total of almost 2 million views in the year.

### Roadmap Goal Five: To promote community wellbeing

The Ecovillage hosted two days of events and celebrations, with its annual *Féile na nÚll - Apple Festival* in September 2021. Despite the ever-changing public health restrictions and regulations Cloughjordan Arts, a SPI licence-holder, managed to present five professional concerts between June and September as well as a number of smaller community and voluntary events. The Community Farm, another licence-holder, established the Food Hub at North Tipperary Green Enterprise Centre to provide sustainable routes to market for the farm and local small producers through an online farmers market.

### Legal Issues

Work continued in 2021 on seeking a mutually-satisfactory resolution of a legal litigation issue relating to a neighbouring property.

### Finances and Staffing

The paid part time role of Financial Administrator continued throughout 2021, enabling SPI to deliver more effectively on this function and to continue to address legacy issues and increase the transparency and regularity of financial reporting.

Progression and management of education and research activities continued through SPI's VERT (Village Education, Research and Training) group led by the Education Officer on a voluntary basis due to the impacts of Covid.

In accordance with SPI's five year plan, the principal bank loan was repaid in 2021, enabling a step change in SPI's operational outlook and a greater percentage of income to be re-invested in increasing the charity's capacity and work going forward. Remaining funds arising from a previous settlement (in favour of SPI) were ring-fenced for workstreams in the Ecovillage completion plan (activities relating to site development and remediation). Thanks to the curtailment of the high-interest loan, an increase in core funding, immense voluntary efforts and successful partnerships and projects, SPI completed a challenging year in a stable financial position. However, this additional voluntary capacity is not expected to be available once Covid restrictions and supports come to an end.

SPI will be seeking to reinstate the paid Education Officer role in early 2022 and has identified the need for a Roadmap Manager, to support development, coordination and implementation of the plan. The year has also highlighted an urgent need for a comprehensive review and overhaul of ITC and data storage and for ongoing critical functions to not rely on our volunteer base possessing the necessary time and skills.

Work undertaken by the Completion Plan working groups (Wastewater Treatment, Sales Readiness, Finance and Risk and Site Resolution Works) were paused in quarter 4 pending a review of the impact of not finding a resolution to the wastewater treatment issue within the given timescales.

New agreements with remaining loanstock holders could not be progressed as planned, due to prolonged investigations into the Wastewater Treatment solution and the uncertainty surrounding this.

A new fundraising role was set-up on a voluntary basis and will be piloted in 2022 to increase SPI's engagement with relevant funding streams and help to streamline SPI's internal processes.

### 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 charity has assets of €1,633,697 (2020 - €1,982,547) and liabilities of €1,151,508 (2020 - €1,455,544). The net assets of the charity have decreased by €(44,814).

### Principal Risks and Uncertainties

The completion of the ecovillage is largely contingent on the provision of a wastewater 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.

### Directors and Secretary

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

# Sustainable Projects Ireland Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Michael Canney (Resigned 27 November 2021)  
Stephen Peel  
Fiona Nolan  
Andrew Lummis  
Mark Doris  
Una Mac Namara (Appointed 27 February 2021)  
Kristina Lomas (Resigned 27 November 2021)  
Rónán Kennedy

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 (Resigned 27 February 2021)

## Compliance with Sector-Wide Legislation and Standards

The charity 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

Tipperary County Council approved SPI's planning application for infrastructure works completion, commonly referred to as the site resolution works, in July 2022. With the exception of wastewater treatment, these works address all other unfinished aspects of the estate from a planning perspective.


## Auditor

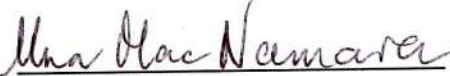
The auditor, Donal Ryan & Associates, (Chartered Certified Accountants) has indicated his willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

## 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 27/10/2021 and Signed on Its Behalf by:

  
\_\_\_\_\_  
Mark Doris  
Director

  
\_\_\_\_\_  
Una Mac Namara  
Director

# Sustainable Projects Ireland Company Limited by Guarantee

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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 charity as at the financial year end date and of the net income or expenditure of the charity 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;
- 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 charity 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 has been followed;

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on 27/10/2022 and Signed on Its Behalf by:

  
\_\_\_\_\_  
Mark Doris  
Director

  
\_\_\_\_\_  
Una Mac Namara  
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**

I have audited the charity financial statements of Sustainable Projects Ireland Company Limited by Guarantee for the financial year ended 31 December 2021 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 my opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2021 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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**

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with ethical requirements that are relevant to my 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 I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Conclusions Relating to Going Concern**

In auditing the financial statements, I 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 I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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.

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

#### **Other Information**

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

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

#### **Opinions on Other Matters Prescribed by the Companies Act 2014**

In my opinion, based on the work undertaken in the course of the audit, I 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

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

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

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Sustainable Projects Ireland Company Limited by Guarantee**

### **Matters on Which I Am Required to Report by Exception**

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, I have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires me to report to you if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the company. I have nothing to report in this regard.

### **Respective Responsibilities**

#### **Responsibilities of Directors for the Financial Statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 7, 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 charity'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 charity or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

My 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 my 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 My Responsibilities As Auditor**

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 charity'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 charity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my Auditor's Report. However, future events or conditions may cause the the charity 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.

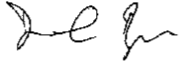
I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Sustainable Projects Ireland Company Limited by Guarantee**

### **The Purpose of My Audit Work and to Whom I Owe My Responsibilities**

My report is made solely to the charity's members, as a body, in accordance with Section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the charity's members those matters I am required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume any responsibility to anyone other than the charity and the charity's members, as a body, for my audit work, for this report, or for the opinions I have formed.



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**Donal Ryan FCCA AITI**

**For and on Behalf of**

**DONAL RYAN & ASSOCIATES**

Chartered Certified Accountants and Statutory Auditor

34 Manor Street

Dublin 7

D07FX33

Republic of Ireland

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# Sustainable Projects Ireland Company Limited by Guarantee

## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 December 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
<b>Income</b>							
Donations and legacies	5.1	6,092	-	6,092	500	35	535
Charitable activities	5.2	-	34,399	34,399	-	42,023	42,023
Other income	5.3	32,193	-	32,193	1,000,373	-	1,000,373
<b>Total Income</b>		<b>38,285</b>	<b>34,399</b>	<b>72,684</b>	<b>1,000,873</b>	<b>42,058</b>	<b>1,042,931</b>
<b>Expenditure</b>							
Charitable activities	6.1	28,731	34,399	63,130	27,897	42,058	69,955
Other expenditure	6.2	54,368	-	54,368	154,283	-	154,283
<b>Total Expenditure</b>		<b>83,099</b>	<b>34,399</b>	<b>117,498</b>	<b>182,180</b>	<b>42,058</b>	<b>224,238</b>
<b>Net Income/(Expenditure)</b>		<b>(44,814)</b>	<b>-</b>	<b>(44,814)</b>	<b>818,693</b>	<b>-</b>	<b>818,693</b>
Transfers between funds		-	-	-	-	-	-
<b>Net Movement in Funds for the Financial Year</b>		<b>(44,814)</b>	<b>-</b>	<b>(44,814)</b>	<b>818,693</b>	<b>-</b>	<b>818,693</b>
<b>Reconciliation of Funds</b>							
Balances brought forward at 1 January 2021		527,003	-	527,003	(291,690)	-	(291,690)
<b>Balances Carried Forward at 31 December 2021</b>		<b>482,189</b>	<b>-</b>	<b>482,189</b>	<b>527,003</b>	<b>-</b>	<b>527,003</b>

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 27/10/2021 and Signed on Its Behalf by:

Mark Doris  
Mark Doris  
Director

Una Mac Namara  
Una Mac Namara  
Director

# Sustainable Projects Ireland Company Limited by Guarantee

## BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Tangible assets	11	584,276	637,954
<b>Current Assets</b>			
Stocks	12	464,105	419,425
Debtors	13	578,531	797,013
Cash at bank and in hand		6,785	128,155
		1,049,421	1,344,593
<b>Creditors: Amounts Falling Due within One Year</b>	14	(361,508)	(542,800)
<b>Net Current Assets</b>		687,913	801,793
<b>Total Assets Less Current Liabilities</b>		1,272,189	1,439,747
<b>Creditors</b>			
Amounts falling due after more than one year	15	(790,000)	(912,744)
<b>Net Assets</b>		482,189	527,003
<b>Funds</b>			
General fund (unrestricted)		482,189	527,003
<b>Total Funds</b>		482,189	527,003

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 27/10/2021 and Signed on Its Behalf by:

Mark Doris  
Mark Doris  
Director

Una Mac Namara  
Una Mac Namara  
Director

# Sustainable Projects Ireland Company Limited by Guarantee

## STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
<b>Cash Flows from Operating Activities</b>			
Net movement in funds		(44,814)	818,693
Adjustments for:			
Depreciation		53,678	53,678
Interest payable and similar expenses		9,793	7,038
		<u>18,657</u>	<u>879,409</u>
Movements in working capital:			
Movement in stocks		(44,680)	-
Movement in debtors		218,482	(773,025)
Movement in creditors		(136,642)	32,278
		<u>55,817</u>	<u>138,662</u>
Cash generated from operations		(9,793)	(7,038)
Interest paid		<u>46,024</u>	<u>131,624</u>
Cash generated from operations			
<b>Cash Flows from Financing Activities</b>			
Loan payment		(167,394)	(2,902)
New short term loan		-	1,651
		<u>(167,394)</u>	<u>4,553</u>
Net cash generated from financing activities			
		(121,370)	136,177
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>		<u>128,155</u>	<u>(8,022)</u>
<b>Cash and Cash Equivalents at 1 January 2021</b>			
			128,155
<b>Cash and Cash Equivalents at 31 December 2021</b>	20	<u><u>6,785</u></u>	<u><u>128,155</u></u>

# Sustainable Projects Ireland Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 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 FRSSE) (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 charity for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with 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", applying Section 1A of that Standard.

#### Fund Accounting

The following are the categorises 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 charity.

#### 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 charity.

- 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 charity 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 charity 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 2021

### 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 charity 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 charity 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 €	2021 €	2020 €
Donations and legacies	6,092	-	6,092	535



# Sustainable Projects Ireland Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

5.2	CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €	
	LEADER Grant	-	-	-	18,062	
	Transnational Institute	-	-	-	200	
	Irish Environmental Network (IEN) Funding	-	25,920	25,920	22,151	
	Other grants	-	8,479	8,479	1,610	
		<u>-</u>	<u>34,399</u>	<u>34,399</u>	<u>42,023</u>	
5.3	OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €	
	Other income	-	-	-	2,875	
	Rechargeable	2,204	-	2,204	-	
	Settlement	240	-	240	960,000	
	Subscriptions	9,000	-	9,000	8,200	
	Educational	17,206	-	17,206	28,034	
	Rent Receivable	3,543	-	3,543	1,264	
		<u>32,193</u>	<u>-</u>	<u>32,193</u>	<u>1,000,373</u>	
6.	EXPENDITURE					
6.1	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
	Staff Costs	9,341	-	-	9,341	5,000
	Legal & Professional Fees	15,232	-	-	15,232	18,675
	Accountancy & Payroll	-	-	45	45	502
	Office Costs	1,766	-	-	1,766	5,194
	Insurance	9,720	-	-	9,720	10,508
	Repairs and maintenance	13,530	-	-	13,530	4,301
	Education expenses	6,479	-	-	6,479	21,895
	Rent payable	-	-	1,800	1,800	1,380
	Travelling and Meetings	1,417	-	-	1,417	-
	Governance Costs (Note 6.3)	-	-	3,800	3,800	2,500
		<u>57,485</u>	<u>-</u>	<u>5,645</u>	<u>63,130</u>	<u>69,955</u>
6.2	OTHER EXPENDITURE	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
	Interest payable	9,793	-	-	9,793	7,038
	Bank charges	260	-	-	260	994
	Write-off	(9,363)	-	-	(9,363)	(78,085)
	Solicitor Fees	-	-	-	-	170,658
	Depreciation	53,678	-	-	53,678	53,678
		<u>54,368</u>	<u>-</u>	<u>-</u>	<u>54,368</u>	<u>154,283</u>
6.3	GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
	Audit fee	-	-	3,800	3,800	2,500

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

continued

for the financial year ended 31 December 2021

6.4 SUPPORT COSTS	Charitable Activities €	Governance Costs €	2021 €	2020 €
Audit	-	3,800	3,800	2,500
Rent payable	1,800	-	1,800	1,380
Accountancy & Payroll	45	-	45	502
	<u>1,845</u>	<u>3,800</u>	<u>5,645</u>	<u>4,382</u>

7. ANALYSIS OF SUPPORT COSTS	2021 €	2020 €
Audit	3,800	2,500
Rent payable	1,800	1,380
Accountancy & Payroll	45	502
	<u>5,645</u>	<u>4,382</u>

8. NET INCOME	2021 €	2020 €
<b>Net Income Is Stated After Charging/(Crediting):</b>		
Depreciation of tangible assets	53,678	53,678
	<u>53,678</u>	<u>53,678</u>
9. INTEREST PAYABLE AND SIMILAR CHARGES	2021 €	2020 €
On bank loans and overdrafts	9,793	7,038
	<u>9,793</u>	<u>7,038</u>

**10. EMPLOYEES AND REMUNERATION**

**Number of Employees**

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

	2021 Number	2020 Number
Staff	<u>1</u>	<u>2</u>

The staff costs comprise:

	2021 €	2020 €
Wages and salaries	8,580	4,472
Social security costs	761	528
	<u>9,341</u>	<u>5,000</u>

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

continued

for the financial year ended 31 December 2021

**11. TANGIBLE FIXED ASSETS**

	Agricultural Land	District Heating Plant & Community Building	Total
	€	€	€
<b>Cost</b>			
At 31 December 2021	360,000	805,165	1,165,165
<b>Depreciation</b>			
At 1 January 2021	-	527,211	527,211
Charge for the financial year	-	53,678	53,678
At 31 December 2021	-	580,889	580,889
<b>Net Book Value</b>			
At 31 December 2021	<u>360,000</u>	<u>224,276</u>	<u>584,276</u>
At 31 December 2020	<u>360,000</u>	<u>277,954</u>	<u>637,954</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 €224,276 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.

<b>12. STOCKS</b>	<b>2021</b>	<b>2020</b>
	€	€
Development Land WIP	<u>464,105</u>	<u>419,425</u>

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. In 2021, the company contracted consultants in public lighting and wastewater treatment: this increased the Works in Progress by €44,680.

<b>13. DEBTORS</b>	<b>2021</b>	<b>2020</b>
	€	€
Trade debtors	8,167	831
Other debtors	562,615	763,683
Taxation and social security costs	195	24,865
Prepayments	7,554	7,634
	<u>578,531</u>	<u>797,013</u>

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

continued

for the financial year ended 31 December 2021

14. CREDITORS	2021	2020
Amounts Falling Due within One Year	€	€
Amounts owed to credit institutions		
Member's loan stock and interest - unsecured	196,980	241,630
Trade creditors	2,996	9,158
Taxation and social security costs	76	363
DHS Kits and Leargas Refund	88,009	206,241
Accruals	73,447	85,408
	<u>361,508</u>	<u>542,800</u>

Allied Irish Banks Plc held 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. This loan was paid off in late 2021, and the deeds are due to be released in early 2022.

15. CREDITORS	2021	2020
Amounts Falling Due After More Than One Year	€	€
Bank loan	-	122,744
Loan from ethical investor - secured	790,000	790,000
	<u>790,000</u>	<u>912,744</u>
Repayable in one year or less, or on demand (Note 14)	196,980	241,630
Repayable between one and two years	790,000	790,000
Repayable between two and five years	-	122,744
	<u>986,980</u>	<u>1,154,374</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.

**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 2021
Total Fund	€25,920
Expenditure	€25,920
Fund deferred or due at financial year end	€0
Received in the financial year	31 December 2021
Capital Grant	Nil
Restriction on use	As per agreement.

# Sustainable Projects Ireland Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

### 17. RESERVES

	2021 €	2020 €
At 1 January 2021	527,003	(291,690)
(Deficit)/Surplus for the financial year	<u>(44,814)</u>	<u>818,693</u>
At 31 December 2021	<u><u>482,189</u></u>	<u><u>527,003</u></u>

### 18. STATUS

The charity 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.

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

continued

for the financial year ended 31 December 2021

**19. CONTINGENT LIABILITIES**

In Dec 2021 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, including extensive hydrogeological onsite tests, 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 actively dealt with by 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.

<b>20. CASH AND CASH EQUIVALENTS</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Cash and bank balances	<b>6,785</b>	<b>128,155</b>

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

continued

for the financial year ended 31 December 2021

**21 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(912,744)	122,744	(790,000)
Short-term borrowings	(241,630)	44,650	(196,980)
<b>Total Liabilities from Financing Activities</b>	<u>(1,154,374)</u>	<u>167,394</u>	<u>(986,980)</u>
<b>Total Cash at bank and in hand (Note 20)</b>			6,785
<b>Total Net Debt</b>			<u>(980,195)</u>

**22. POST-BALANCE SHEET EVENTS**

Tipperary County Council approved SPI's planning application for infrastructure works completion, commonly referred to as the site resolution works, in July 2022. With the exception of wastewater treatment, these works address all other unfinished aspects of the estate from a planning perspective.

**23. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on

*27/10/2022*

**SUSTAINABLE PROJECTS IRELAND COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**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 2021

	2021 €	2020 €
<b>Income</b>		
Donations	6,092	535
Subscriptions	9,000	8,200
Educational	17,206	28,034
Rent Receivable	3,543	1,264
Other Income	2,204	2,875
Irish Environmental Network (IEN) Funding	25,920	22,151
Clann Credo	-	18,062
Transnational Institute	-	200
Other Grants	8,479	1,610
Other income	240	960,000
	<u>72,684</u>	<u>1,042,931</u>
<b>Cost of Generating Funds</b>		
Opening stock	419,425	419,425
Direct costs	44,680	-
	<u>464,105</u>	<u>419,425</u>
Closing stock	(464,105)	(419,425)
	<u>-</u>	<u>-</u>
<b>Gross Surplus</b>	<u>72,684</u>	<u>1,042,931</u>
<b>Expenses</b>		
Wages and salaries	8,580	4,472
Social security costs	761	528
Education Expenses	6,479	21,895
Rent payable	1,800	1,380
Insurance	9,720	10,508
Light and heat	535	615
Repairs and maintenance	13,530	4,301
Office expenses	253	1,833
Advertising	-	61
Computer costs	523	-
Travelling and entertainment	1,417	359
Legal and professional	15,232	188,033
Accountancy	45	502
Auditor's/Independent Examiner's remuneration	3,800	3,800
Bank charges	260	994
Write-off of Management Charges	(9,363)	(78,085)
General expenses	-	2,122
Subscriptions	455	204
Depreciation	53,678	53,678
	<u>107,705</u>	<u>217,200</u>
<b>Finance</b>		
Bank interest paid	9,793	7,038
<b>Net (Deficit)/Surplus</b>	<u>(44,814)</u>	<u>818,693</u>