

Sustainable Projects Ireland Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

Sustainable Projects Ireland Company Limited by Guarantee

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Sustainable Projects Ireland Company Limited by Guarantee

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Andrew Lummis (Resigned 25 May 2024) Una Mac Namara Nigel Quinlan (Appointed 18 June 2024) Patrick O'Connor (Appointed 20 February 2024) Anne McEleney (Resigned 25 May 2024) Joanna Parkes (Appointed 25 May 2024) Morag Friel
Company Secretary	Una Mac Namara
Charity Number	CHY 13328
Charities Regulatory Authority Number	20041182
Company Registration Number	312131
Registered Office and Principal Address	North Tipperary Green Enterprise Park Cloughjordan Tipperary E53 VP86 Ireland
Auditors	Donal Ryan & Associates Chartered Certified Accountants and Statutory Auditor 34 Manor Street Dublin 7 D07FX33 Republic of Ireland
Principal Bankers	Bank Of Ireland - Nenagh Mitchel Street Nenagh Tipperary E45 P528 Ireland
Solicitors	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 2024

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 2024.

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 2024.

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.

Principal Activity

'To serve as an education, enterprise, research AND service resource for all.

Mission, Objectives and Strategy

Mission Statement

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 programmes developed by the company."

Buildings in the Ecovillage are built by members 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 through its staff and volunteers.

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."

Strategy

The year 2024 saw the launch of the Ecovillage's newly adopted Strategic Framework and further development of the Educational offering and supporting 5 year plan. Together, these plans provide a framework and pathways for the development and delivery of the charity's core aims.

The key areas of work set out in these documents include the following:

- To increase the range, reach and impact of education, research and training programmes and to increase the financial resilience of SPI's unique place-based offering
- To develop an Ecovillage Community Development Plan and an updated Outline Planning Application
- To develop and implement a Fundraising strategy and Communications Plan
- To instigate actions and learning that support greater community cohesion and regeneration
- To complete Ecovillage services infrastructure and secure planning and connection approvals in line with the Ecovillage's purpose and objectives
- To enhance our preparedness for welcoming many more into the community and project.

The 2024 budget supported progression of the following activities:

- Delivery of core Education Services, across 55 events and 1400 people (in person)

Sustainable Projects Ireland Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

- Completion of the grant funded project 'Ómós Áite - Growing our Approach to Place-based Learning', administered by Pobal.
- Development of a new pilot education programme for secondary schools
- Completion of detailed designs for phase 1 public lighting installation
- Progression of structural design details for the new west footbridge
- Significant improvements to SPI's website and IT interfaces
- Delivery of member and community activities to support cohesion and togetherness
- Significant steps towards resolution of a long standing property related dispute.

Structure, Governance and Management

Structure

Sustainable Projects Ireland's members meetings take place on a monthly basis across 11 months of the year. SPI distributes responsibilities amongst its members as much as available capacity and competencies will allow. The Board, volunteer working groups and core staff continue to fulfil critical functions of the organisation and project, including Governance, Land Use; Education, Research and Training; Process; and Coordination.

Over and above the significant work undertaken by existing SPI groups, Board and licence holders, new working partnerships developed in 2024 to support a number of Strategic Framework and Education goals. These included the formation of the following working groups - Education Strategy; Navigation; Fundraising Group; CAST (Common Areas and Services Transfer) WWT (Waste Water Treatment and Planning); HRG (Housing Research Group).

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 focusing on Governance, Financial Strategy and Risk and Licencing that 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.

In 2024, SPI employed an Education Officer, a Finance Officer and a Development Manager, who reported to the Board on a monthly basis. Two further members of staff were employed up till June 2024 to complete delivery of the Pobal administered Community Climate Action Programme: Climate Education, Capacity Building and Learning by Doing (Strand 2), funded by the Government of Ireland. Further to the resignation of the Finance Officer in June 2024, SPI contracted out its bookkeeping requirements to qualified professionals.

The Development Manager was employed under a fixed term contract to progress time critical development work streams including infrastructure completion, planning and to oversee delivery of the new Strategic Framework.

The Company issues licences to other entities to use the Charity's assets to help fulfil its aims. In 2024, these included: Cloughjordan Arts, the RED Gardens and Black Plot, Cloughjordan Scouts, Cloughjordan Community Farm and Cloughjordan Junior FC.

Governance

The composition of the SPI Board changed over the course of 2024, with the resignation of two directors and the appointment of one new director at the AGM in May. Two additional directors were co-opted to the Board in February and June.

The Governance Sub-Committee worked closely with the Board to ensure the company was in compliance with company and charity law obligations. The company continued to work with an external expert in fulfilling these requirements in a timely manner.

Finance and Fundraising

SPI completed the 2024 financial year in a stronger than forecasted position, primarily due to a legacy donation from a much beloved and long-standing member of the community. Additional income was also generated by Education Services which exceeded targets.

Expenditure was broadly in line with expectations, with the only notable exceptions relating to legal support fees and an increase in office and space rental package costs. In accordance with planned spend, the majority of expenditure was required to cover staff salaries and the delivery of Educational projects. The organisation used its reserves in accordance with approved spending to progress various work streams of the Strategic Framework.

A Fundraising sub-committee was established in early 2024 to assist with delivery of key objectives in the Education Business Plan and Strategic Framework. Thanks to funded support from the IEN (Irish Environmental Network), this group was able to work with experts in the field to develop a high-level fundraising strategy and key resources.

Sustainable Projects Ireland Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

The IEN's capacity building support assisted SPI's successful funding application to Tipperary Council's Climate Change Action Programme - Strand 1, in which a sum of €74,612 was approved to help fund the first phase of an eco, dark sky and human friendly lighting installation in the Ecovillage.

Legal Issues

Work took place to bring about a resolution to disputes relating to two properties.

Financial Review

The results for the financial year are set out on page 12 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity had gross assets of €1,526,169 (2023 - €1,539,645) and gross liabilities of €1,182,683 (2023 - €1,166,008). The net assets of the charity have decreased by €(30,151).

Principal Risks and Uncertainties

The building out of the Ecovillage is largely contingent on the provision of a wastewater treatment connection and the completion of key infrastructure for the next phase of development. Failure to provide these facilities is a principal risk to the strategy and business plan and the Board, staff, and specialist working groups of SPI continue to be 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:

Andrew Lummis (Resigned 25 May 2024)
Una Mac Namara
Nigel Quinlan (Appointed 18 June 2024)
Patrick O'Connor (Appointed 20 February 2024)
Anne McEleney (Resigned 25 May 2024)
Joanna Parkes (Appointed 25 May 2024)
Morag Friel

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

The secretary who served throughout the financial year was Una Mac Namara.

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

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

Government Department Circulars

Sustainable Projects Ireland CLG is compliant with the following circulars:- Circular:44/2006 "Tax Clearance Procedures Grants, subsidies and Similar Type Payments" and DPE 022/05/2013 Circular: 13/2014 'Management of and Accountability for Grants from Exchequer Funds'.

The 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.

Sustainable Projects Ireland Company Limited by Guarantee
DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

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, E53 VP86.

Approved by the Board of Directors on 16/05/2025 and signed on its behalf by:



Nigel Quinlan
Director



Una Mac Namara
Director

Sustainable Projects Ireland Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 16/05/2025 and signed on its behalf by:



Nigel Quinlan
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 ('the Charity') for the financial year ended 31 December 2024 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" 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 2024 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"; 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 further 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 the 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.

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 my opinion, based on the work undertaken in the course of the audit, I report that:

- the information given in the Directors' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- 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.

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.

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 charity. 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 8, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have 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 the 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 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 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.



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

16/05/2025

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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 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
Income							
Donations and legacies	5.1	27,254	-	27,254	821	-	821
Charitable activities	5.2	41,756	71,748	113,504	33,986	62,653	96,639
Other income	5.3	61,332	-	61,332	39,384	-	39,384
Total income		130,342	71,748	202,090	74,191	62,653	136,844
Expenditure							
Charitable activities	6.1	107,140	71,140	178,280	77,560	72,224	149,784
Other expenditure	6.2	53,961	-	53,961	53,953	-	53,953
Total Expenditure		161,101	71,140	232,241	131,513	72,224	203,737
Net income/(expenditure)		(30,759)	608	(30,151)	(57,322)	(9,571)	(66,893)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(30,759)	608	(30,151)	(57,322)	(9,571)	(66,893)
Reconciliation of funds:							
Total funds beginning of the year		374,245	(608)	373,637	431,567	8,963	440,530
Total funds at the end of the year		343,486	-	343,486	374,245	(608)	373,637

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 16/05/2025 and signed on its behalf by:



Nigel Quinlan
Director



Una Mac Namara
Director

Sustainable Projects Ireland Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	10	424,848	478,340
Current Assets			
Stocks	11	494,982	485,065
Debtors	12	23,225	9,354
Cash at bank and in hand	13	583,114	566,959
		1,101,321	1,061,378
Creditors: Amounts falling due within one year	14	(392,683)	(376,081)
Net Current Assets		708,638	685,297
Total Assets less Current Liabilities		1,133,486	1,163,637
Creditors			
Amounts falling due after more than one year	15	(790,000)	(790,000)
Total Net Assets		343,486	373,637
Funds			
Restricted funds		-	(608)
General fund (unrestricted)		343,486	374,245
Total funds		343,486	373,637

Approved by the Board of Directors on 16/05/2025 and signed on its behalf by:



Nigel Quinlan
Director



Una Mac Namara
Director

Sustainable Projects Ireland Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		(30,151)	(66,893)
Adjustments for:			
Depreciation		53,881	53,881
Interest receivable and similar income		(268)	(41)
		<u>23,462</u>	<u>(13,053)</u>
Movements in working capital:			
Movement in stocks		(9,917)	(19,250)
Movement in debtors		(13,944)	8,335
Movement in creditors		16,675	277
		<u>16,276</u>	<u>(23,691)</u>
Cash flows from investing activities			
Interest received		268	41
Payments to acquire tangible assets		(389)	(1,623)
		<u>(121)</u>	<u>(1,582)</u>
Net increase/(decrease) in cash and cash equivalents			
		16,155	(25,273)
Cash and cash equivalents at the beginning of the year		<u>566,959</u>	<u>592,232</u>
Cash and cash equivalents at the end of the year	13	<u><u>583,114</u></u>	<u><u>566,959</u></u>

Sustainable Projects Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

Sustainable Projects Ireland Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the company is North Tipperary Green Enterprise Park, Cloughjordan, Tipperary, E53 VP86, 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 charity for the financial year ended 31 December 2024 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".

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

for the financial year ended 31 December 2024

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	-	Freehold property is not depreciated because the Trustees are of the opinion that estimated residual values (based on prices prevailing at the dates of acquisition or subsequent revaluation) are equal to or greater than cost and any depreciation involved would not be material.
District Heating Plant & Community Building	-	Over 15 years
Fixtures, fittings and equipment	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

Creditors

Trade and other are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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.

Sustainable Projects Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

5. INCOME					
5.1 DONATIONS AND LEGACIES		Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
Donations and legacies		<u>27,254</u>	<u>-</u>	<u>27,254</u>	<u>821</u>
5.2 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
Grants from governments and other co-funders:					
Income from charitable activities		-	-	-	(298)
JobsPlus Grant		-	1,250	1,250	5,000
Irish Environmental Network (IEN) Core Funding		41,756	-	41,756	31,986
iACT (Action for Community Transition)		-	-	-	4,402
Pobal		-	49,918	49,918	49,918
Irish Environmental Network (IEN) Circular Economy Fund		-	5,000	5,000	2,500
Irish Environmental Network (IEN) Others		-	12,257	12,257	2,000
Forestry Grant		-	3,323	3,323	1,131
		<u>41,756</u>	<u>71,748</u>	<u>113,504</u>	<u>96,639</u>
5.3 OTHER INCOME		Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
Other income		268	-	268	41
Rechargeable		165	-	165	84
Licence fees		844	-	844	1,910
Subscriptions		8,098	-	8,098	7,467
Educational		50,737	-	50,737	27,962
Rent Receivable		1,220	-	1,220	1,920
		<u>61,332</u>	<u>-</u>	<u>61,332</u>	<u>39,384</u>
6. EXPENDITURE					
6.1 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
	€	€	€	€	€
Expenditure on charitable activities	3,325	-	-	3,325	833
Staff Costs	79,277	-	-	79,277	72,751
Legal & Professional Fees	41,846	-	-	41,846	35,715
Office Costs	5,120	-	-	5,120	6,100
Insurance	9,078	-	-	9,078	9,260
Repairs and maintenance	3,751	-	-	3,751	482
Education expenses	27,863	-	-	27,863	18,039
Rent payable	-	-	4,120	4,120	2,804
Governance Costs (Note 6.3)	-	-	3,900	3,900	3,800
	<u>170,260</u>	<u>-</u>	<u>8,020</u>	<u>178,280</u>	<u>149,784</u>

Sustainable Projects Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

6.2	OTHER EXPENDITURE	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Bank charges	80	-	-	80	72
	Depreciation	53,881	-	-	53,881	53,881
		<u>53,961</u>	<u>-</u>	<u>-</u>	<u>53,961</u>	<u>53,953</u>
6.3	GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Audit fee	-	-	3,900	3,900	3,800
		<u>-</u>	<u>-</u>	<u>3,900</u>	<u>3,900</u>	<u>3,800</u>
6.4	SUPPORT COSTS		Charitable Activities €	Governance Costs €	2024 €	2023 €
	Rent payable		4,120	-	4,120	2,804
	Audit		-	3,900	3,900	3,800
			<u>4,120</u>	<u>3,900</u>	<u>8,020</u>	<u>6,604</u>
7.	ANALYSIS OF SUPPORT COSTS				2024 €	2023 €
	Rent payable				4,120	2,804
	Audit				3,900	3,800
					<u>8,020</u>	<u>6,604</u>
8.	NET INCOME				2024 €	2023 €
	Net Income is stated after charging/(crediting):					
	Depreciation of tangible assets				53,881	53,881
	Auditor's remuneration: - audit services				3,900	3,800
					<u>3,900</u>	<u>3,800</u>

Sustainable Projects Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

9. EMPLOYEES AND REMUNERATION

Number of employees

The company does not have any employees whose total employee benefits (excluding employer pension costs) for the reporting period exceed €60,000 and the company does not make any employer pension contributions for employees, therefore no table has been prepared to accompany the report as otherwise required under DPE 022/05/2013 Circular: 13/2014.

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

	2024 Number	2023 Number
Staff	<u>5</u>	<u>5</u>
The staff costs comprise:	2024	2023
	€	€
Wages and salaries	72,871	66,867
Social security costs	6,406	5,884
	<u>79,277</u>	<u>72,751</u>

10. TANGIBLE FIXED ASSETS

	Agricultural Land	District Heating Plant & Community Building	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 1 January 2024	360,000	805,165	1,623	1,166,788
Additions	-	-	389	389
	<u>360,000</u>	<u>805,165</u>	<u>2,012</u>	<u>1,167,177</u>
Depreciation				
At 1 January 2024	-	688,448	-	688,448
Charge for the financial year	-	53,678	203	53,881
	<u>-</u>	<u>742,126</u>	<u>203</u>	<u>742,329</u>
Net book value				
At 31 December 2024	<u>360,000</u>	<u>63,039</u>	<u>1,809</u>	<u>424,848</u>
At 31 December 2023	<u>360,000</u>	<u>116,717</u>	<u>1,623</u>	<u>478,340</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 is 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 €63,039 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

for the financial year ended 31 December 2024

11. STOCKS	2024 €	2023 €
Development Land WIP	<u>494,982</u>	<u>485,065</u>
<p>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. The Work-in-Progress for 2024 has increased in line with the value of works undertaken to complete the infrastructure of the Ecovillage.</p>		
12. DEBTORS	2024 €	2023 €
Trade debtors	12,074	1,262
Other debtors	214	215
Taxation and social security costs	3,320	323
Prepayments	7,617	7,554
	<u>23,225</u>	<u>9,354</u>
13. CASH AND CASH EQUIVALENTS	2024 €	2023 €
Cash and bank balances	<u>583,114</u>	<u>566,959</u>
14. CREDITORS Amounts falling due within one year	2024 €	2023 €
Amounts owed to credit institutions		
Member's loan stock and interest - unsecured	196,980	196,980
Trade creditors	10,863	2,728
Taxation and social security costs	1,323	-
DHS Kits	88,009	88,009
Accruals	87,563	79,647
Deferred Income	7,945	8,717
	<u>392,683</u>	<u>376,081</u>
15. CREDITORS Amounts falling due after more than one year	2024 €	2023 €
Amounts owed to credit institutions		
Loan from ethical investor - secured	<u>790,000</u>	<u>790,000</u>
Repayable in one year or less, or on demand (Note 14)	196,980	196,980
Repayable between one and two years	790,000	790,000
	<u>986,980</u>	<u>986,980</u>

Sustainable Projects Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

16. STATE FUNDING

Agency	Irish Environmental Network - IEN
Government Department	Department of Environment Climate and Communications
Grant Programme	Support Programme for Environmental NGOs
Purpose of the Grant	Annual core funding for pay and general administration expenditures. Plus project related Grants.
Term	Expires 31 December 2024
Total Fund	€59,961
Expenditure	€59,961
Received in the financial year	31 December 2024
Capital Grant	Nil
Restriction on use	As per agreement.
Agency	Pobal
Government Department	Department of Environment Climate and Communications
Grant Programme	Community Climate Action Programme - CCAP
Purpose of the Grant	Climate Education, Capacity Building and Learning by doing
Term	Expires 31 December 2024
Total Fund	€49,918
Expenditure	€49,918
Received in the financial year	31 December 2024
Capital Grant	Nil
Restriction on use	As per agreement
Agency	Department of Social Protection
Government Department	Department of Social Protection
Grant Programme	Jobs Plus
Purpose of the Grant	Community Employment Scheme
Term	Expires 31 December 2024
Total Fund	€1,250
Expenditure	€1,250
Received in the financial year	31 December 2024
Capital Grant	Nil
Restriction on use	As per agreement
State Funding	Forestry Grant and Premium Scheme
Agency	Forest Service
Government Department	Department of Agriculture, Food and the Marine (DAFM)
Grant Programme	Afforestation Grant and Premium Scheme
Purpose of the Grant	To increase Ireland's forest cover, enhance climate resilience, and promote biodiversity.
Term	Expires 31 December 2024
Deferred income b/fwd	€3,717
Total grant received in the year	€7,553
Fund deferred at financial year end	(€7,945)
Total grant taken to income in the year	€3,323
Expenditure in the year	€3,323
Received in the financial year	31 December 2024
Capital Grant	Nil
Restriction on use	As per agreement

17. RESERVES

	2024	2023
	€	€
At the beginning of the year	373,637	440,530
Deficit for the financial year	(30,151)	(66,893)
At the end of the year	<u>343,486</u>	<u>373,637</u>

Sustainable Projects Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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.

19. CONTINGENT LIABILITIES

In Dec 2021 the board resubmitted to Tipperary County Council a site resolution plan that seeks to address the completion of the works as specified in the letter of 2013 from Tipperary County Council. Planning approval was received for these in 2022. A planning application for a wastewater treatment system, was made to Tipperary County Council in March 2019 in response to which the Council issued a comprehensive Further Information Request. Comprehensive on-site hydrogeological investigations were undertaken and conditions were determined unsuitable for the proposed solution, leading to a withdrawal of the application. Sustainable Projects Ireland continues to work closely with Uisce Éireann and other key stakeholders to progress a waste water treatment solution at the earliest opportunity.

(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.

(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.

(vii) In October 2024, Sustainable Projects Ireland CLG received a plenary summons in relation to the repair and maintenance of a self-built building. This matter is being actively dealt with by the company's legal advisors.

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

for the financial year ended 31 December 2024

20. POST-BALANCE SHEET EVENTS

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

21. APPROVAL OF FINANCIAL STATEMENTS

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

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16/05/2025

SUSTAINABLE PROJECTS IRELAND COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 2024

	2024 €	2023 €
Income		
Donations	27,254	821
Subscriptions	8,098	7,467
Educational	50,737	27,962
Rent Receivable	1,220	1,920
Other Income	1,009	1,994
Pobal	49,918	49,918
Irish Environmental Network (IEN) Core Funding	41,756	31,986
iACT (Action for Community Transition)	-	4,402
Irish Environmental Network (IEN) - Circular Economy Fund	5,000	2,500
Irish Environmental Network (IEN) - Others Grants	12,257	2,000
JobsPlus Grant	1,250	5,000
Forestry Grant	3,323	833
	<u>201,822</u>	<u>136,803</u>
Cost of generating funds		
Opening stock	485,065	465,815
Direct costs	9,917	19,250
	<u>494,982</u>	<u>485,065</u>
Closing stock	<u>(494,982)</u>	<u>(485,065)</u>
	-	-
Gross surplus	<u>201,822</u>	<u>136,803</u>
Expenses		
Wages and salaries	72,871	66,867
Social security costs	6,406	5,884
Education Expenses	27,863	18,039
Rent payable	4,120	2,804
Insurance	9,078	9,260
Light and heat	357	333
Repairs and maintenance	3,751	482
Office expenses	1,869	2,720
Travelling and Subsistence	2,001	2,085
Legal and professional	41,846	35,715
Auditor's/Independent Examiner's remuneration	3,900	3,800
Bank charges	80	72
Program Costs - Forestry Grants	3,325	833
Subscriptions	893	962
Depreciation	53,881	53,881
	<u>232,241</u>	<u>203,737</u>
Miscellaneous income		
Other interest	<u>268</u>	<u>41</u>
Net deficit	<u>(30,151)</u>	<u>(66,893)</u>