

Sustainable Projects Ireland Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

Sustainable Projects Ireland Company Limited by Guarantee

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Sustainable Projects Ireland Company Limited by Guarantee REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Stephen Peel (Resigned 3 October 2023) Andrew Lummis Mark Doris (Resigned 26 January 2023) Una Mac Namara Anne McEleney (Appointed 10 June 2023) Vasudha Krishna Murthy (Resigned 10 June 2023) Morag Friel (Appointed 26 January 2023)
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 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 2023

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 2023.

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 2023.

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

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 programs 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

Over the course of 2023, the Board and Strategic Review Group commenced a review of the Ecovillage's 'Completion Plan (2021-2025)'. During this process, interim recommendations were made, including, the call for a new Strategic Framework covering a longer 10 year horizon; a member/ community led planning and development process; and the prioritisation of allocated reserves towards the immediate progression of key infrastructure projects.

Organisational priorities supported and delivered by the budget for 2023 included:

- * Increasing capacity and support to education staff/volunteers to deliver services, share expertise and to develop educational programmes to meet the changing context and needs of the sector, country and further afield.
- * Increasing support to staff, volunteers, members and directors undertaking the charity's activities and services, through the consolidation and implementation of key organisational systems, processes, policies and procedures. This included commencement of a phased migration to a new ITC platform, technical support for blended members meetings, new HR software and new process implementation for membership review of policies.
- * Developing a new 10 year Strategic Framework that would support delivery of Roadmap goals and the development of a community/member led planning and development process.
- * Providing the capacity and expertise required to advance the detailed planning of key infrastructure completion projects, including eco-friendlier street lighting and improved access via a new pedestrian footbridge.
- * Supporting continuing investigations into future, sustainable options for waste water treatment.

Sustainable Projects Ireland Company Limited by Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

- * Supporting SPI's licence holders to continue to play an important role in delivering the charity's objectives.
- * Continuing to resolve a legal dispute involving a neighbouring property owner.

Structure, Governance and Management

Structure

Sustainable Projects Ireland members generally meet on a monthly basis. SPI aims to share out responsibilities amongst its members and, apart from the Board, volunteer working groups and core staff 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. SPI hosted 46 educational events over the course of 2023 welcoming over 1200 visitors.

In January 2023 SPI employed two staff members to deliver the Community Climate Action Programme: Climate Education, Capacity Building and Learning by Doing (Strand 2) funded by the Government of Ireland through the Department of Environment Climate and Communications.

In October 2023 SPI employed a Technical Support Role and Development Manager under 12-month fixed term contracts to progress time critical development work streams including infrastructure completion, planning and development of a new strategic plan.

The Company issues licences to other entities to use the Charity's assets to help fulfil its aims. In 2023, 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 2023, with addition of two new directors after the departures of three directors. Anne McEleny has served as Treasurer since her appointment in June.

Following the requirement to file an up-to-date Constitution with the Companies Registration Office (CRO) and the Charities Regulatory Authority (CRA), an EGM was held on 16 September and Members adopted the updated Constitution by Special Resolution.

The Governance Sub-Committee worked closely with the Board to take further steps 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

The charity completed the year in a stable financial position, in line with overall budget expectations for income and expenditure.

The year saw increased funds going towards collaborative sharing and development of educational services due to grants received for this purpose, which also supported two new staff positions over the duration. Educational visits remained at a similar level to the previous year, with a smaller average spend on third party services resulting in a lower gross income for educational services overall.

Key organisational system and process improvements were undertaken by skilled volunteers and staff, enabling lower than anticipated expenditure on these improvements.

The majority of the charity's reserves are set aside to progress work streams identified in the Strategic Plan, including completion of the Ecovillage. Note the annual depreciation of the district heating plant causes a reduction in the value of the fixed assets. Also, the expenditure on the Ecovillage's Completion Plan increases the deficit.

Legal Issues

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

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

Sustainable Projects Ireland Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

Financial Results

At the end of the financial year the charity had gross assets of €1,535,928 (2022 - €1,606,261) and gross liabilities of €1,162,291 (2022 - €1,165,731). The net assets of the charity have decreased by €(66,893).

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 continues 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:

Stephen Peel (Resigned 3 October 2023)
Andrew Lummis
Mark Doris (Resigned 26 January 2023)
Una Mac Namara
Anne McEleney (Appointed 10 June 2023)
Vasudha Krishna Murthy (Resigned 10 June 2023)
Morag Friel (Appointed 26 January 2023)

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.

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.

03 May 2024

Approved by the Board of Directors on _____ and signed on its behalf by:



Andrew Lummis
Director



Una Mac Namara
Director

Sustainable Projects Ireland Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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", 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:

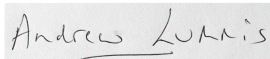
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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 03 May 2024 and signed on its behalf by:



Andrew Lummis
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 2023 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 2023 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, I report that:

- in my opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in my opinion, 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.

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 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 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, 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

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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 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €
Income							
Donations and legacies	5.1	821	-	821	1,725	2,000	3,725
Charitable activities	5.2	33,986	61,820	95,806	-	60,845	60,845
Other income	5.3	39,384	-	39,384	54,016	-	54,016
Total income		74,191	61,820	136,011	55,741	62,845	118,586
Expenditure							
Charitable activities	6.1	77,560	71,391	148,951	48,503	53,882	102,385
Other expenditure	6.2	53,953	-	53,953	57,860	-	57,860
Total Expenditure		131,513	71,391	202,904	106,363	53,882	160,245
Net income/(expenditure)		(57,322)	(9,571)	(66,893)	(50,622)	8,963	(41,659)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(57,322)	(9,571)	(66,893)	(50,622)	8,963	(41,659)
Reconciliation of funds:							
Total funds beginning of the year		440,530	-	440,530	482,189	-	482,189
Total funds at the end of the year		383,208	(9,571)	373,637	431,567	8,963	440,530

The Statement of Financial Activities includes all gains and losses recognised in the financial year.

All income and expenditure relate to continuing activities.

03 May 2024

Approved by the Board of Directors on _____ and signed on its behalf by:

Andrew Lummis

Andrew Lummis
Director

Una MacNamara

Una Mac Namara
Director

Sustainable Projects Ireland Company Limited by Guarantee**BALANCE SHEET**


as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	11	478,340	530,598
Current Assets			
Stocks	12	485,065	465,815
Debtors	13	9,354	17,616
Cash at bank and in hand	14	563,242	592,232
		1,057,661	1,075,663
Creditors: Amounts falling due within one year	15	(372,364)	(375,731)
Net Current Assets		685,297	699,932
Total Assets less Current Liabilities		1,163,637	1,230,530
Creditors			
Amounts falling due after more than one year	16	(790,000)	(790,000)
Total Net Assets		373,637	440,530
Funds			
Restricted funds		(9,571)	8,963
General fund (unrestricted)		383,208	431,567
Total funds		373,637	440,530

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.

03 May 2024

Approved by the Board of Directors on _____ and signed on its behalf by:



Andrew Lummis
Director



Una Mac Namara
Director

Sustainable Projects Ireland Company Limited by Guarantee**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Net movement in funds		(66,893)	(41,659)
Adjustments for:			
Depreciation		53,881	53,678
Interest receivable and similar income		(41)	(40)
Interest payable and similar expenses		-	927
		<u>(13,053)</u>	<u>12,906</u>
Movements in working capital:			
Movement in stocks		(19,250)	(1,710)
Movement in debtors		8,335	560,915
Movement in creditors		(3,440)	14,223
		<u>(27,408)</u>	<u>586,334</u>
Cash (used in)/generated from operations		(27,408)	586,334
Interest paid		-	(927)
		<u>(27,408)</u>	<u>585,407</u>
Cash flows from investing activities			
Interest received		41	40
Payments to acquire tangible assets		(1,623)	-
		<u>(1,582)</u>	<u>40</u>
Net cash (used in)/generated from investment activities		(1,582)	40
		<u>(28,990)</u>	<u>585,447</u>
Net (decrease)/increase in cash and cash equivalents		(28,990)	585,447
Cash and cash equivalents at the beginning of the year		<u>592,232</u>	<u>6,785</u>
Cash and cash equivalents at the end of the year	14	<u><u>563,242</u></u>	<u><u>592,232</u></u>

Sustainable Projects Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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, 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 2023 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 2023

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
Fixtures, fittings and equipment	-	15% 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.

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	2023	2022
	€	€	€	€
Donations and legacies	821	-	821	3,725

Sustainable Projects Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

5.2	CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €	
	Grants from governments and other co-funders:					
	JobsPlus Grant	-	5,000	5,000	3,333	
	Irish Environmental Network (IEN) Core Funding	31,986	-	31,986	29,989	
	Other grants	-	-	-	2,880	
	iACT (Action for Community Transition)	-	4,402	4,402	18,643	
	Pobal	-	49,918	49,918	-	
	Irish Environmental Network (IEN) Circular Economy Fund	-	2,500	2,500	-	
	Irish Environmental Network (IEN) Others	2,000	-	2,000	6,000	
		<u>33,986</u>	<u>61,820</u>	<u>95,806</u>	<u>60,845</u>	
5.3	OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €	
	Other income	41	-	41	40	
	Rechargeable	84	-	84	294	
	Licence fees	1,910	-	1,910	1,910	
	Subscriptions	7,467	-	7,467	7,625	
	Educational	27,962	-	27,962	42,227	
	Rent Receivable	1,920	-	1,920	1,920	
		<u>39,384</u>	<u>-</u>	<u>39,384</u>	<u>54,016</u>	
6.	EXPENDITURE					
6.1	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
	Insurance	9,260	-	-	9,260	9,350
	Office Costs	6,100	-	-	6,100	1,850
	Rent payable	-	-	2,804	2,804	1,615
	Repairs and maintenance	482	-	-	482	9,461
	Legal & Professional Fees	35,715	-	-	35,715	23,298
	Education expenses	18,039	-	-	18,039	30,310
	Staff Costs	72,752	-	-	72,752	22,701
	Governance Costs (Note 6.3)	-	-	3,800	3,800	3,800
		<u>142,347</u>	<u>-</u>	<u>6,604</u>	<u>148,951</u>	<u>102,385</u>
6.2	OTHER EXPENDITURE	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
	Bank charges	72	-	-	72	173
	Bad debts	-	-	-	-	1,132
	Depreciation	53,881	-	-	53,881	53,678
	Write-off	-	-	-	-	1,950
	Interest payable	-	-	-	-	927
		<u>53,953</u>	<u>-</u>	<u>-</u>	<u>53,953</u>	<u>57,860</u>
6.3	GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
	Audit fee	-	-	3,800	3,800	3,800

Sustainable Projects Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

6.4 SUPPORT COSTS	Charitable Activities €	Governance Costs €	2023 €	2022 €
Rent payable	2,804	-	2,804	1,615
Audit	-	3,800	3,800	3,800
	<u>2,804</u>	<u>3,800</u>	<u>6,604</u>	<u>5,415</u>

7. ANALYSIS OF SUPPORT COSTS

	2023 €	2022 €
Rent payable	2,804	1,615
Audit	3,800	3,800
	<u>6,604</u>	<u>5,415</u>

8. NET INCOME

	2023 €	2022 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	53,881	53,678
Auditor's remuneration: - audit services	3,800	3,800
	<u>57,681</u>	<u>57,478</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2023 €	2022 €
On bank loans and overdrafts	-	927
	<u>-</u>	<u>927</u>

10. 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:

	2023 Number	2022 Number
Staff	<u>5</u>	<u>2</u>
The staff costs comprise:	2023 €	2022 €
Wages and salaries	66,867	20,865
Social security costs	5,884	1,836
	<u>72,751</u>	<u>22,701</u>

Sustainable Projects Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

11. TANGIBLE FIXED ASSETS

	Agricultural Land	District Heating Plant & Community Building	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 1 January 2023	360,000	805,165	-	1,165,165
Additions	-	-	1,623	1,623
At 31 December 2023	<u>360,000</u>	<u>805,165</u>	<u>1,623</u>	<u>1,166,788</u>
Depreciation				
At 1 January 2023	-	634,567	-	634,567
Charge for the financial year	-	53,881	-	53,881
At 31 December 2023	<u>-</u>	<u>688,448</u>	<u>-</u>	<u>688,448</u>
Net book value				
At 31 December 2023	<u>360,000</u>	<u>116,717</u>	<u>1,623</u>	<u>478,340</u>
At 31 December 2022	<u>360,000</u>	<u>170,598</u>	<u>-</u>	<u>530,598</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 €116,717 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.

12. STOCKS

	2023	2022
	€	€
Development Land WIP	<u>485,065</u>	<u>465,815</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. The Work-in-Progress for 2023 has increased in line with the value of works undertaken to complete the infrastructure of the Ecovillage.

13. DEBTORS

	2023	2022
	€	€
Trade debtors	1,262	8,560
Other debtors	215	244
Taxation and social security costs	323	1,258
Prepayments	7,554	7,554
	<u>9,354</u>	<u>17,616</u>

Sustainable Projects Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

14. CASH AND CASH EQUIVALENTS	2023 €	2022 €
Cash and bank balances	<u>563,242</u>	<u>592,232</u>
15. CREDITORS	2023 €	2022 €
Amounts falling due within one year		
Amounts owed to credit institutions		
Member's loan stock and interest - unsecured	196,980	196,980
Trade creditors	2,728	2,091
Taxation and social security costs	-	204
DHS Kits and Leargas Refund	89,209	88,009
Accruals	78,447	73,447
Deferred Income	5,000	15,000
	<u>372,364</u>	<u>375,731</u>
16. CREDITORS	2023 €	2022 €
Amounts falling due after more than one year		
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 15)	196,980	196,980
Repayable between one and two years	790,000	790,000
	<u>986,980</u>	<u>986,980</u>
17. 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 2023	
Total Fund	€50,989	
Expenditure	€50,989	
Fund deferred or due at financial year end	€0	
Received in the financial year	31 December 2023	
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 2023	
Total Fund	€49,918	
Expenditure	€49,918	
Received in the financial year	31 December 2023	
Capital Grant	Nil	
Restriction on use	As per agreement	

Sustainable Projects Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

18. RESERVES

	2023 €	2022 €
At the beginning of the year	440,530	482,189
Deficit for the financial year	(66,893)	(41,659)
At the end of the year	373,637	440,530

19. 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.

20. 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.

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

continued

for the financial year ended 31 December 2023

(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.

21. POST-BALANCE SHEET EVENTS

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

22. APPROVAL OF FINANCIAL STATEMENTS

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

SUSTAINABLE PROJECTS IRELAND COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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 2023

	2023	2022
	€	€
Income		
Donations	821	3,725
Subscriptions	7,467	7,625
Educational	27,962	42,227
Rent Receivable	1,920	1,920
Other Income	1,994	2,204
Pobal	49,918	-
Irish Environmental Network (IEN) Core Funding	31,986	29,989
iACT (Action for Community Transition)	4,402	18,643
Irish Environmental Network (IEN) - Circular Economy Fund	2,500	-
Irish Environmental Network (IEN) - Others Grants	2,000	6,000
JobsPlus Grant	5,000	3,333
Other Grants	-	2,880
	135,970	118,546
Cost of generating funds		
Opening stock	465,815	464,105
Direct costs	19,250	1,710
	485,065	465,815
Closing stock	(485,065)	(465,815)
	-	-
	135,970	118,546
Gross surplus		
	135,970	118,546
Expenses		
Wages and salaries	66,867	20,865
Social security costs	5,884	1,836
Education Expenses	18,039	30,310
Rent payable	2,804	1,615
Insurance	9,260	9,350
Light and heat	333	547
Repairs and maintenance	482	11,280
Office expenses	2,720	1,167
Advertising	-	106
Travelling and entertainment	2,085	-
Legal and professional	35,715	23,298
Auditor's/Independent Examiner's remuneration	3,800	3,800
Bank charges	72	173
Bad debts w/o (recovered)	-	1,132
Subscriptions	962	161
Depreciation	53,881	53,678
	202,904	159,318
Finance		
Bank interest paid	-	927
Miscellaneous income		
Other interest	41	40
	(66,893)	(41,659)
Net deficit	(66,893)	(41,659)