

The Organic Centre Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

James Gilheany
Gilheany & Co
Chartered Accountant & Registered Auditor
1 Landmark Court
Carrick on Shannon
Co. Leitrim

Charity Number: CHY 11547
Charities Regulatory Authority Number: 20031930

The Organic Centre Company Limited by Guarantee

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The Organic Centre Company Limited by Guarantee TRUSTEES' AND OTHER INFORMATION

Trustees

Eugene Fox
Anne Rhatigan
Brian Smyth
Philip Rooney
Oscar Phoenix (Resigned 30 March 2023)
Ray Sheerin
Gearoid Mac Eochaidh (Resigned 31 December 2023)
Dennis Hawke
Maria Cullen

Company Secretary

Eugene Fox

Charity Number

CHY 11547

Charities Regulatory Authority Number

20031930

Company Registration Number

233736

Auditors

James Gilheany
Gilheany & Co
Chartered Accountant & Registered Auditor
1 Landmark Court
Carrick on Shannon
Co. Leitrim

Principal Bankers

AIB
26 Stephen Street
Sligo

Solicitors

Walter P Toolan & Sons
Ballinamore
Co Leitrim

The Organic Centre Company Limited by Guarantee

TRUSTEES' REPORT

for the financial year ended 31 December 2023

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 31 December 2023.

The financial statements are prepared in accordance with the Charities Act, 2009, 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 Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of The Organic Centre 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 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 its recommendations where relevant in these financial statements.

The organisation is a company limited by guarantee with charitable status, incorporated on 27th May, 1995, it was granted charitable status by Revenue in 1996 and registered as a charity in 2014. The company was established under a Memorandum of Association and is governed under its Constitution.

Mission, Objectives and Strategy

Objectives

The company's objectives and principal activities are to:

- Provide training and education in relation to organic gardening, horticulture and sustainable living.
- Sell tradeable goods and services.

Structure, Governance and Management

Structure

Recruitment and Appointment of Management Committee

Under the requirements of the Constitution one third of the members of the Management Committee who have the longest service retire from office at each AGM but are eligible for re-election if so deemed.

Directors Induction and Training

New directors receive induction into the organisation from managers and from existing board members. Training opportunities in, eg governance and charity law are made available to directors by management as they arise.

Risk Management

The Management Committee has conducted a review of the major risks to which the company is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the company faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These procedures are periodically reviewed to ensure that they continue to meet the needs of the company.

Organisational Structure

The Organic Centre Company Limited By Guarantee has a Management Committee who meet quarterly and are responsible for the strategic direction and policy of the company. At present the Committee has nine members from a variety of professional backgrounds relevant to the work of the company. A scheme of delegation is in place and day to day responsibility for the provision of the service rest with the chairman of the Board along with the General Manager, the Marketing Co-ordinator and Head of Accounts. The Chairman of the Board is responsible for ensuring that the company delivers the services specified and that key performance indicators are met.

The Organic Centre Company Limited by Guarantee TRUSTEES' REPORT

for the financial year ended 31 December 2023

Review of Activities, Achievements and Performance

The main areas of activity are the promotion of organic gardening, horticulture and a sustainable lifestyle. In 2023, the organisation continued to accomplish its goals in relation to its QQI Level 5 Organic Horticulture Training Course, its commitment to quality weekday and weekend training courses and its engagement with the local community through a variety of programmes.

The company performed as well as its resources would allow in attempting to fulfil its commercial objectives for the year. A comprehensive strategic planning process was successfully undertaken to position the organisation effectively to cope with the challenges of 2023.

Financial Review

Against the backdrop of limited resources and insecurities over funding, it has continued to be difficult to plan and develop services.

Income

Aside from the income generated by the company's trading activities, the principal funding sources for the company are currently by way of "grant income" from POBAL - Community Services Programme / Department of Rural & Community Development, Mayo Sligo Leitrim ETB and Irish Environmental Network (Department of Environment, Community and Local Government).

Results and Dividends

At the end of the financial year the charity had gross assets of €345,203 (2022 - €296,481) and gross liabilities of €144,046 (2022 - €152,730). The net assets of the charity have increased by €57,406.

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election. The secretary who served throughout the financial year was Eugene Fox.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Organic Centre Company Limited by Guarantee subscribes to and is compliant with the following:

- The Charities Act, 2009
- The Charities SORP (FRS 102)

Going Concern (management assessment)

Our online shop has supported us financially through the early part of the crisis. Our main funders POBAL and ETB continue support for the organisation and we plan to increase income through the development of our online services and the website. We are focused on safeguarding the reduction in our level of debt and this work will continue for the remainder of this year and beyond, including cost-cutting measures.

Approved by the Board of Trustees on 5 September 2024 and signed on its behalf by:


Eugene Fox
Director


Brian Smyth
Director

The Organic Centre Company Limited by Guarantee
TRUSTEES' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2023

The trustees are responsible for preparing the Trustees' Report and Financial Statements in accordance with the Charities Act, 2009 and applicable regulations.

The law applicable to charities in the Republic of Ireland requires the trustees to prepare financial statements for each financial year which 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 surplus or deficit of the charity and otherwise comply with the Charities Act, 2009.

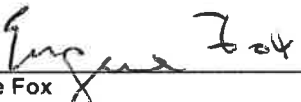
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and 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 trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2009 and the provisions of the charity's constitution and rules. 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 Trustees on 5 September 2024 and signed on its behalf by:



Eugene Fox
Director



Brian Smyth
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of The Organic Centre Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of The Organic Centre Company Limited by Guarantee ('the Charity') for the financial year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2023 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Charities Act, 2009.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act, 2009

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

- in our opinion, the information given in the Trustees' Report is consistent with the financial statements;
- in our opinion, the Trustees' Report has been prepared in accordance with the Charities Act, 2009; 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.

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

INDEPENDENT AUDITOR'S REPORT

to the Members of The Organic Centre Company Limited by Guarantee

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees 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 trustees 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 our responsibilities as auditor


As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' 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 we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the 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.

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

The purpose of our audit work and to whom we owe our responsibilities

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


JAMES GILHEANY
Gilheany & Co
Chartered Accountant & Registered Auditor
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Carrick on Shannon
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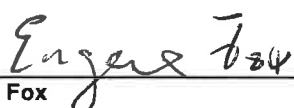
5 September 2024


The Organic Centre Company Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES
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							
Charitable activities							
■ Grants from governments and other co-funders	3.1	45,235	316,132	361,367	27,908	335,857	363,765
Other trading activities	3.2	254,515	-	254,515	303,110	-	303,110
Other income	3.3	5,729	-	5,729	958	-	958
Total income		305,479	316,132	621,611	331,976	335,857	667,833
Expenditure							
Charitable activities	4.1	16,049	315,985	332,034	15,219	325,017	340,236
Other trading activities	4.2	223,210	-	223,210	299,123	-	299,123
Other expenditure	4.3	8,961	-	8,961	10,916	-	10,916
Total Expenditure		248,220	315,985	564,205	325,258	325,017	650,275
Net income/(expenditure)		57,259	147	57,406	6,718	10,840	17,558
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		57,259	147	57,406	6,718	10,840	17,558
Reconciliation of funds:							
Total funds beginning of the year	18	39,205	104,546	143,751	32,487	93,706	126,193
Total funds at the end of the year		96,464	104,693	201,157	39,205	104,546	143,751

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 Trustees on 5 September 2024 and signed on its behalf by:


Eugene Fox
Director



Brian Smyth
Director


The Organic Centre Company Limited by Guarantee
BALANCE SHEET
as at 31 December 2023

		2023	2022
	Notes	€	€
Fixed Assets			
Tangible assets	10	137,531	147,118
Current Assets			
Stocks	11	21,262	29,803
Debtors	12	33,978	27,767
Cash at bank and in hand		152,432	91,793
		207,672	149,363
Creditors: Amounts falling due within one year	13	(76,754)	(73,270)
Net Current Assets		130,918	76,093
Total Assets less Current Liabilities		268,449	223,211
Creditors			
Amounts falling due after more than one year	14	(46,951)	(55,941)
Grants receivable	16	(20,341)	(23,522)
Suspense		-	3
Total Net Assets		201,157	143,751
Funds			
Restricted trust funds		104,693	104,546
General fund (unrestricted)		96,464	39,205
Total funds	18	201,157	143,751

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

Approved by the Board of Trustees on 5 September 2024 and signed on its behalf by:


Eugene Fox
Director


Brian Smyth
Director

The Organic Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

The Organic Centre Company Limited by Guarantee is a charity incorporated in Ireland. The registered office of the charity is Sraud, Rossinver, Co. Leitrim which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

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, modified to include certain items at fair value. The financial statements have been prepared 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".

the Charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

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

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.
- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is

The Organic Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

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:

Land and Land Improvements freehold	- 4% Straight line
Plant and machinery	- 10% Straight line
Fixtures, fittings and equipment	- 10% Straight line
Motor vehicles	- 20% Reducing Balance
Buildings	- 4% Straight line

Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

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 financial 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 and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3.	INCOME				
3.1	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2023	2022
		€	€	€	€

The Organic Centre Company Limited by Guarantee **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

Grants from governments and other co-funders:

CSP (Pobal)	-	159,027	159,027	162,267
Grant - ETB (Admin)	-	20,317	20,317	30,312
Grant - ETB (Wages)	-	67,526	67,526	65,908
The Tides Foundation	-	-	-	5,098
Irish Environmental Network	45,235	-	45,235	27,908
Other Funding	-	66,081	66,081	68,872
Grant Amortised	-	3,181	3,181	3,400
	45,235	316,132	361,367	363,765

3.2 OTHER TRADING ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Shop Sales + Garden Produce	161,573	-	161,573	216,688
Cafe Sales	11,204	-	11,204	18,760
Course Fees & Gift Vouchers	42,630	-	42,630	38,772
Weekday Training/Professional/Consultancy Services	18,003	-	18,003	15,577
Brochure Adverts	257	-	257	4,397
Tours, Room Hire, Open Days	6,109	-	6,109	5,234
Membership, Donations & Other Income	14,739	-	14,739	3,682
	254,515	-	254,515	303,110

3.3 OTHER INCOME

	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Illness Benefit	1,210	-	1,210	958
TBESS	2,829	-	2,829	-
Pobal Energy Support Scheme	1,690	-	1,690	-
	5,729	-	5,729	958

4. EXPENDITURE

4.1 CHARITABLE ACTIVITIES

	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
Pobal Wages & Salaries	159,027	-	-	159,027	162,267
Other wages restricted	67,526	-	-	67,526	65,908
ETB Expenses	12,924	-	-	12,924	20,280
Tides Foundation/Patagonia	-	-	-	-	398
Costs re European Solidarity Corps	-	-	-	-	5,255
Project Costs IE smaller restricted	28,541	-	-	28,541	20,931
Dofag Woodland	-	-	-	-	1,080
Volunteer Programme Costs	14,311	-	-	14,311	17,239
Depreciation - restricted	33,656	-	-	33,656	31,659
Governance Costs (Note 4.4)	-	-	16,049	16,049	15,219
	315,985	-	16,049	332,034	340,236

4.2 OTHER TRADING ACTIVITIES

	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
Other trading activities	(96)	-	-	(96)	(3)
Wages & Salaries	44,473	-	-	44,473	64,182
Contract Workers	11,334	-	-	11,334	20,922
Cafe Costs	5,476	-	-	5,476	8,169

The Organic Centre Company Limited by Guarantee **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

Shop Purchases	59,777	-	-	59,777	90,267
Brochure Expenses	-	-	-	-	8,915
Garden Expenses	9,563	-	-	9,563	11,393
Course Expenses	17,400	-	-	17,400	14,496
Weekday Training	2,002	-	-	2,002	4,026
Tour, Room Hire, Open Day Expenses	1,379	-	-	1,379	1,840
Light and Heat	17,116	-	-	17,116	11,845
Cleaning	1,171	-	-	1,171	1,184
Repairs & Maintenance	7,398	-	-	7,398	9,455
Outreach Training Costs - off site SEAI etc	4,697	-	-	4,697	6,526
Printing, Postage & Stationary	10,295	-	-	10,295	15,925
Advertising	2,694	-	-	2,694	3,090
Computer & IT costs	7,531	-	-	7,531	6,696
Telephone	4,655	-	-	4,655	3,781
Leasing	1,427	-	-	1,427	1,535
Travel & Subsistence	4,280	-	-	4,280	5,150
Legal and Professional	4,223	-	-	4,223	2,962
General Expenses	787	-	-	787	581
Subscriptions	602	-	-	602	1,698
Depreciation - unrestricted	5,026	-	-	5,026	4,488
	223,210	-	-	223,210	299,123
4.3 OTHER EXPENDITURE	Direct Costs	Other Costs	Support Costs	2023	2022
	€	€	€	€	€
Other expenditure	-	-	-	-	2,293
Bank Interest & Charges	8,961	-	-	8,961	8,623
	8,961	-	-	8,961	10,916
4.4 GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2023	2022
	€	€	€	€	€
Insurance	-	-	13,148	13,148	12,775
Accountancy Fees	-	-	2,610	2,610	2,231
Carriage Inwards	-	-	291	291	213
	-	-	16,049	16,049	15,219
4.5 SUPPORT COSTS			Governance Costs	2023	2022
			€	€	€
Support			16,049	16,049	15,219
5. ANALYSIS OF SUPPORT COSTS				2023	2022
				€	€
Support				16,049	15,219

The Organic Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

6. NET INCOME	2023	2022
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	38,682	36,147
Amortisation of grants receivable	(3,181)	(3,400)
	38,682	36,147
	(3,181)	(3,400)
	35,501	32,747
7. INVESTMENT AND OTHER INCOME	2023	2022
	€	€
Amortisation of capital grants received	3,181	3,400
	3,181	3,400
8. INTEREST PAYABLE AND SIMILAR CHARGES	2023	2022
	€	€
On bank loans and overdrafts	8,961	8,623
	8,961	8,623
9. EMPLOYEES AND REMUNERATION		
Number of employees		
The average number of persons employed (including executive trustees) during the financial year was as follows:		
	2023	2022
	Number	Number
Administration/General	12	12
The staff costs comprise:	2023	2022
	€	€
Wages and salaries	271,026	292,357
	271,026	292,357
Number of employees whose total employee benefits (excluding employer Pension costs) for the period fall within each band of €10,000 from €60,000 Upwards). N/A		
Band €60,000 -€70,000 = N/A		
Band €70,000- €80,000 = N/A		
Overall figure for total employer pension contributions (This applies even if Salaries are not being funded by the Exchequer): N/A		

The Organic Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

10. TANGIBLE FIXED ASSETS

	Land and Land Improvement s	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Buildings	Total
	€	€	€	€	€	€
Cost						
At 1 January 2023	713,670	115,977	73,201	22,737	58,466	984,051
Additions	-	26,801	2,294	-	-	29,095
At 31 December 2023	713,670	142,778	75,495	22,737	58,466	1,013,146
Depreciation						
At 1 January 2023	640,153	95,928	60,986	17,328	22,538	836,933
Charge for the financial year	28,546	5,682	1,795	1,082	1,577	38,682
At 31 December 2023	668,699	101,610	62,781	18,410	24,115	875,615
Net book value						
At 31 December 2023	44,971	41,168	12,714	4,327	34,351	137,531
At 31 December 2022	73,517	20,049	12,215	5,409	35,928	147,118

The Organic Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

11. STOCKS	2023 €	2022 €
Finished goods and goods for resale	<u>21,262</u>	<u>29,803</u>
12. DEBTORS	2023 €	2022 €
Trade debtors	5,449	4,074
Other debtors	8,000	-
Taxation and social security costs (Note 15)	2,543	2,301
Accrued Income	17,986	21,392
	<u>33,978</u>	<u>27,767</u>
13. CREDITORS Amounts falling due within one year	2023 €	2022 €
Amounts owed to credit institutions	33,324	9,606
Trade creditors	8,074	12,895
Accruals	3,120	2,850
Deferred Income	32,236	47,919
	<u>76,754</u>	<u>73,270</u>
14. CREDITORS Amounts falling due after more than one year	2023 €	2022 €
Amounts owed to credit institutions	<u>46,951</u>	<u>55,941</u>
Repayable in one year or less, or on demand (Note 13)	33,324	9,606
Repayable between one and two years	9,416	9,416
Repayable between two and five years	25,810	25,810
Repayable in five years or more	11,725	20,715
	<u>80,275</u>	<u>65,547</u>
Security: Triodos Bank N.V. holds the following security relating to the secured bank loan facility provided to the company: (i) A charge to the value of €180,000 on the company's land & buildings.		
15. TAXATION AND SOCIAL SECURITY	2023 €	2022 €
Debtors: VAT	<u>2,543</u>	<u>2,301</u>

The Organic Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

16.	GRANTS RECEIVABLE			2023	2022	
				€	€	
	Capital grants received and receivable					
	At 1 January 2023			26,922	26,196	
	Increase in financial year			-	726	
	At 31 December 2023			26,922	26,922	
	Amortisation					
	At 1 January 2023			(3,400)		
	Amortised in financial year			(3,181)	(3,400)	
	At 31 December 2023			(6,581)	(3,400)	
	Net book value					
	At 31 December 2023			20,341	23,522	
	At 1 January 2023			23,522	26,196	
17.	RESERVES					
		Funds			Total	
		€	€	€	€	
	At the beginning of the year	17,558	93,706	32,490	143,754	
	Surplus for the financial year	57,403	-	-	57,403	
	At the end of the year	74,961	93,706	32,490	201,157	
18.	FUNDS					
18.1	RECONCILIATION OF MOVEMENT IN FUNDS		Unrestricted Funds	Restricted Funds	Total Funds	
			€	€	€	
	At 1 January 2022		32,487	93,706	126,193	
	Movement during the financial year		6,718	10,840	17,558	
	At 31 December 2022		39,205	104,546	143,751	
	Movement during the financial year		57,259	147	57,406	
	At 31 December 2023		96,464	104,693	201,157	
18.2	ANALYSIS OF MOVEMENTS ON FUNDS					
		Balance	Income	Expenditure	Transfers	Balance
		1 January			between	31 December
		2023			funds	2023
		€	€	€	€	€
	Restricted funds					
	Restricted	104,546	316,132	315,985	-	104,693
	Unrestricted funds					
	Unrestricted General	(263,905)	305,479	248,220	-	(206,646)
	Activities for Generating Funds	303,110	-	-	-	303,110
		39,205	305,479	(248,220)	-	96,464
	Total funds	143,751	621,611	564,205	-	201,157

The Organic Centre Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

18.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Long-term liabilities €	Long-term deferred income €	Total €
Restricted trust funds	101,989	107,799	(57,588)	8,990	3,181	164,371
Unrestricted general funds	35,542	99,873	(19,166)	(55,941)	(23,522)	36,786
	137,531	207,672	(76,754)	(46,951)	(20,341)	201,157

19. POST-BALANCE SHEET EVENTS

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

20. GRANTS RECEIVED

Agency: Pobal
Sponsoring Government Department: Department of Children, Equality, Disability, Integration and Youth
Grant Programme: Community Services Programme
Total Grant: €104,394.77
Expenditure: €104,394.77
Term: 01/01/2023 - 31/12/2023
Received Year End: 31/12/2023
Capital Grant: Nil
Restriction on Use: Support for Staff Wages & Operating Costs
Tax Clearance: Yes

Agency: Mayo Sligo Leitrim ETB
Sponsoring Government Department: Department of Education and Skills
Grant Programme: Grant aid
Total Grant: €97,649.75
Expenditure: €97,649.75
Term: February 2022 - February 2023
Received Year End: 31/12/2023
Capital Grant: Nil
Restriction on Use: Funding for the operation of a QQI Level 5 award in horticulture
Tax Clearance: Yes

Agency: IEN
Sponsoring Government Department: Department of the Environment, Community & Local Government
Grant Programme: Core Funding/Biodiversity Week/Capacity Build Fund/Digitilisation
Total Grant: €43,535.28
Expenditure: €43,535.28
Term: 01/01/2023 - 31/12/2023
Received Year End: 31/12/2023
Capital Grant: Nil
Restriction on Use: Unrestricted
Tax Clearance: Yes

Agency: Pobal
Sponsoring Government Department: Department of Children, Equality, Disability, Integration and Youth
Grant Programme: DAF Kickstart
Total Grant: €10,942.38
Expenditure: €10,942.38
Term: 01/01/2023 - 31/12/2023
Received Year End: 31/12/2023
Capital Grant: Nil
Restriction on Use: Supporting Employment
Tax Clearance: Yes

The Organic Centre Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Agency: Pobal

Sponsoring Government Department: Department of Children, Equality, Disability, Integration and Youth

Grant Programme: DAF

Total Grant: €29,640.43

Expenditure: €29,640.43

Term: 01/01/2023 - 31/12/2023

Received Year End: 31/12/2023

Capital Grant: Nil

Restriction on Use: Project Co-Ordinator position

Tax Clearance: Yes

It is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments"

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 5 September 2024.

THE ORGANIC CENTRE 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

The Organic Centre Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement
for the financial year ended 31 December 2023

	2023 €	2022 €
Income		
Shop Sales + Garden Produce	161,573	216,688
Cafe Sales	11,204	18,760
Course Fees & Gift Vouchers	42,630	38,772
Weekday Training/Professional/Consultancy Services	18,003	15,577
Brochure Adverts	257	4,397
Tours, Room Hire, Open Days	6,109	5,234
Membership, Donations & Other	14,739	3,682
CSP (Pobal)	159,027	162,267
Grant - ETB (Admin)	20,317	30,312
Grant - ETB (Wages)	67,526	65,908
The Tides Foundation	-	5,098
Other Funding	66,081	68,872
Irish Environmental Network	45,235	27,908
Sundry Income	5,729	958
	618,430	664,433
Cost of generating funds		
Opening stock	29,803	35,429
Carriage inwards	291	213
Accountancy Fees	2,610	2,231
Insurance	13,148	12,775
	45,852	50,648
Closing stock	(21,262)	(29,803)
	24,590	20,845
Gross surplus	593,840	643,588
Expenses		
Wages and salaries	271,026	292,357
ETB expenses	12,924	20,280
Contract Workers	11,334	20,922
Cafe Costs	5,476	8,169
Shop Purchases	51,236	84,641
Brochure Expenses	-	8,915
Garden Expenses	9,563	11,393
Course Expenses	17,400	14,496
Weekday Training	2,002	4,026
Tours, Room Hire, Open Day Expenses	1,379	1,840
Tides Foundation/Patagonia	-	398
Light and heat	17,116	11,845
Cleaning	1,171	1,184
Repairs and maintenance	7,398	9,455
Costs re European Solidarity Corps	-	5,255
Project Costs IE smaller restricted	28,541	20,931
Outreach Training Costs - off site SEAI etc	4,697	6,526
Dofag Woodland	-	1,080
Printing, postage and stationery	10,295	15,925
Advertising	2,694	3,090
Telephone	4,655	3,781
Computer costs	7,531	6,696
Leasing	1,427	1,535
Travel & Subsistence	4,280	5,150
Volunteer Programme Costs	14,311	17,239
Legal and professional	4,223	2,962
Discounts allowed	1	1

The Organic Centre Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement
for the financial year ended 31 December 2023

	2023 €	2022 €
Discounts received	(20)	-
General expenses	713	2,870
Subscriptions	602	1,698
Depreciation	38,682	36,147
	<u>530,657</u>	<u>620,807</u>
Finance		
Bank interest paid	<u>8,961</u>	<u>8,623</u>
Miscellaneous income		
Amortisation of capital grants received	<u>3,181</u>	<u>3,400</u>
Net surplus	<u><u>57,403</u></u>	<u><u>17,558</u></u>

