

**The Organic Centre Company Limited by Guarantee**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2024**

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**

<b>Trustees</b>	Philip Rooney Eugene Fox Anne Rhatigan Ray Sheerin Dennis Hawke Maria Cullen
<b>Chairperson</b>	Brian Smyth
<b>Society Secretary</b>	Eugene Fox
<b>Charity Number</b>	CHY 11547
<b>Charities Regulatory Authority Number</b>	20031930
<b>Society Number</b>	233736
<b>Auditors</b>	James Gilheany Gilheany & Co Chartered Accountant & Registered Auditor 1 Landmark Court Carrick on Shannon Co. Leitrim
<b>Principal Bankers</b>	AIB 26 Stephen Street Sligo
<b>Solicitors</b>	Walter P Toolan & Sons Ballinamore Co Leitrim

# **The Organic Centre Company Limited by Guarantee TRUSTEES' REPORT**

for the financial year ended 31 December 2024

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 31 December 2024.

The trustees present their report and the audited financial statements for the financial year ended 31 December 2024.

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 2024.

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 2024

## Review of Activities, Achievements and Performance

The main areas of activity are the promotion of organic gardening, horticulture and a sustainable lifestyle. In 2024, 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 2024.

## 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 €244,297 (2023 - €345,203) and gross liabilities of €92,454 (2023 - €144,046). The net assets of the charity have decreased by €(49,314).

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 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

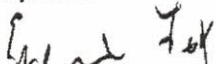
work will continue for the remainder of this year and beyond, including cost-cutting measures.

The auditors, James Gilheany, (Gilheany & Co) have indicated their willingness to continue in office.

Approved by the Board of Trustees on 8 August 2025 and signed on its behalf by:



Brian Smyth  
Chairperson



Eugene Fox  
Director

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## **The Organic Centre Company Limited by Guarantee TRUSTEES' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

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 8 August 2025 and signed on its behalf by:**

  
\_\_\_\_\_  
**Brian Smyth**  
Chairperson

  
\_\_\_\_\_  
**Eugene Fox**  
Director

# **The Organic Centre Company Limited by Guarantee TRUSTEES' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

The Industrial and Provident Societies Acts, 1893 to 2021 requires the Committee of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period. The Committee of Management is responsible for preparing the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In preparing those financial statements, the Committee of Management is required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The Committee of Management confirms that they have complied with the above requirements in preparing the financial statements. The Committee of Management are responsible for ensuring that the society keeps or causes to be kept proper books of account which disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure the financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and comply with the Industrial and Provident Societies Acts, 1893 to 2021.

They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Signed on behalf of the Committee of Management**

  
\_\_\_\_\_

**8 August 2025**

# **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 2024 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 2024 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the 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.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of The Organic Centre Company Limited by Guarantee

### Opinions on other matters prescribed by the Charities Act, 2009

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

### Opinions on other matters prescribed by the Industrial and Provident Societies Acts, 1893 to 2021

As required by section 13(2) of the Industrial and Provident Societies Acts, 1893 to 2021 we examined the society balance sheet showing the receipts and expenditure, funds and effects of the society, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law.

- the information given in the Trustees' Report is consistent with the financial statements;
- 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.

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

### Respective responsibilities

#### Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 6 7, 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.

## **INDEPENDENT AUDITOR'S REPORT**

**to the Members of The Organic Centre Company Limited by Guarantee**

### **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.



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**JAMES GILHEANY**  
Gilheany & Co  
Chartered Accountant & Registered Auditor  
1 Landmark Court  
Carrick on Shannon  
Co. Leitrim


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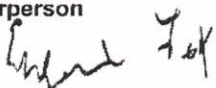
**The Organic Centre Company Limited by Guarantee**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
<b>Income</b>							
Charitable activities							
■ Grants from governments and other co-funders	3.1	42,868	222,814	265,682	45,235	316,132	361,367
Other trading activities	3.2	210,212	-	210,212	254,515	-	254,515
Other income	3.3	-	-	-	5,729	-	5,729
<b>Total income</b>		<b>253,080</b>	<b>222,814</b>	<b>475,894</b>	<b>305,479</b>	<b>316,132</b>	<b>621,611</b>
<b>Expenditure</b>							
Charitable activities	4.1	15,833	258,023	273,856	16,049	315,985	332,034
Other trading activities	4.2	243,610	-	243,610	223,210	-	223,210
Other expenditure	4.3	7,742	-	7,742	8,961	-	8,961
<b>Total Expenditure</b>		<b>267,185</b>	<b>258,023</b>	<b>525,208</b>	<b>248,220</b>	<b>315,985</b>	<b>564,205</b>
<b>Net income/(expenditure)</b>		<b>(14,105)</b>	<b>(35,209)</b>	<b>(49,314)</b>	<b>57,259</b>	<b>147</b>	<b>57,406</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(14,105)</b>	<b>(35,209)</b>	<b>(49,314)</b>	<b>57,259</b>	<b>147</b>	<b>57,406</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	18	96,464	104,693	201,157	39,205	104,546	143,751
<b>Total funds at the end of the year</b>		<b>82,359</b>	<b>69,484</b>	<b>151,843</b>	<b>96,464</b>	<b>104,693</b>	<b>201,157</b>

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

Approved by the Board of Trustees on 8 August 2025 and signed on its behalf by:

  
\_\_\_\_\_  
Brian Smyth  
Chairperson


  
\_\_\_\_\_  
Eugene Fox  
Director


**The Organic Centre Company Limited by Guarantee**  
**BALANCE SHEET**  
as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	10	<u>100,843</u>	<u>137,531</u>
<b>Current Assets</b>			
Stocks	11	20,125	21,262
Debtors	12	21,519	33,978
Cash at bank and in hand		<u>101,810</u>	<u>152,432</u>
		<u>143,454</u>	<u>207,672</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>(42,052)</u>	<u>(76,754)</u>
<b>Net Current Assets</b>		<u>101,402</u>	<u>130,918</u>
<b>Total Assets less Current Liabilities</b>		<u>202,245</u>	<u>268,449</u>
<b>Creditors</b>			
Amounts falling due after more than one year	14	(33,242)	(46,951)
<b>Grants receivable</b>	16	<u>(17,160)</u>	<u>(20,341)</u>
<b>Total Net Assets</b>		<u>151,843</u>	<u>201,157</u>
<b>Funds</b>			
Restricted trust funds		69,484	104,693
General fund (unrestricted)		<u>82,359</u>	<u>96,464</u>
<b>Total funds</b>	18	<u>151,843</u>	<u>201,157</u>

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

Approved by the Board of Trustees on 8 August 2025 and signed on its behalf by:

  
\_\_\_\_\_  
**Brian Smyth**  
Chairperson

  
\_\_\_\_\_  
**Eugene Fox**  
Director

# The Organic Centre Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 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 2024

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.

<b>3.</b>	<b>INCOME</b>				
<b>3.1</b>	<b>CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024</b>	<b>2023</b>
		€	€	€	€

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

for the financial year ended 31 December 2024

## **Grants from governments and other co-funders:**

CSP (Pobal)	-	108,809	108,809	159,027
Grant - ETB (Admin)	-	28,234	28,234	20,317
Grant - ETB (Wages)	-	72,185	72,185	67,526
Irish Environmental Network	42,868	-	42,868	45,235
Other Funding	-	10,405	10,405	66,081
Grant Amortised	-	3,181	3,181	3,181
	<u>42,868</u>	<u>222,814</u>	<u>265,682</u>	<u>361,367</u>

3.2 OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2024	2023
	€	€	€	€
Shop Sales + Garden Produce	138,726	-	138,726	161,573
Cafe Sales	7,495	-	7,495	11,204
Course Fees & Gift Vouchers	40,615	-	40,615	42,630
Weekday Training/Professional/Consultancy Services	14,385	-	14,385	18,003
Brochure Adverts	-	-	-	257
Tours, Room Hire, Open Days	6,737	-	6,737	6,109
Membership, Donations & Other Income	2,254	-	2,254	14,739
	<u>210,212</u>	<u>-</u>	<u>210,212</u>	<u>254,515</u>

3.3 OTHER INCOME	Unrestricted Funds	Restricted Funds	2024	2023
	€	€	€	€
Illness Benefit	-	-	-	1,210
TBESS	-	-	-	2,829
Pobal Energy Support Scheme	-	-	-	1,690
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,729</u>

## **4. EXPENDITURE**

4.1 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
	€	€	€	€	€
Pobal Wages & Salaries	108,809	-	-	108,809	159,027
Other wages restricted	71,703	-	-	71,703	67,526
ETB Expenses	19,855	-	-	19,855	12,924
Project Costs IE smaller restricted	10,736	-	-	10,736	28,541
Volunteer Programme Costs	13,264	-	-	13,264	14,311
Depreciation - restricted	33,656	-	-	33,656	33,656
Governance Costs (Note 4.4)	-	-	15,833	15,833	16,049
	<u>258,023</u>	<u>-</u>	<u>15,833</u>	<u>273,856</u>	<u>332,034</u>

4.2 OTHER TRADING ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
	€	€	€	€	€
Other trading activities	-	-	-	-	(96)
Wages & Salaries	65,858	-	-	65,858	44,473
Contract Workers	17,661	-	-	17,661	11,334
Cafe Costs	7,785	-	-	7,785	5,476
Shop Purchases	56,647	-	-	56,647	59,777
Garden Expenses	7,126	-	-	7,126	9,563
Course Expenses	21,436	-	-	21,436	17,400
Weekday Training	323	-	-	323	2,002

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

for the financial year ended 31 December 2024

	Tour, Room Hire. Open Day	932	-	-	932	1,379
	Expenses					
	Light and Heat	9,668	-	-	9,668	17,116
	Cleaning	757	-	-	757	1,171
	Repairs & Maintenance	14,074	-	-	14,074	7,398
	Outreach Training Costs - off site	483	-	-	483	4,697
	SEAI etc					
	Printing, Postage & Stationary	6,581	-	-	6,581	10,295
	Advertising	1,590	-	-	1,590	2,694
	Computer & IT costs	8,563	-	-	8,563	7,531
	Telephone	4,319	-	-	4,319	4,655
	Leasing	1,982	-	-	1,982	1,427
	Travel & Subsistence	4,314	-	-	4,314	4,280
	Legal and Professional	7,256	-	-	7,256	4,223
	General Expenses	355	-	-	355	787
	Subscriptions	1,077	-	-	1,077	602
	Depreciation - unrestricted	4,823	-	-	4,823	5,026
		<u>243,610</u>	<u>-</u>	<u>-</u>	<u>243,610</u>	<u>223,210</u>
<b>4.3</b>	<b>OTHER EXPENDITURE</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2024</b>	<b>2023</b>
		€	€	€	€	€
	Bank Interest & Charges	<u>7,742</u>	<u>-</u>	<u>-</u>	<u>7,742</u>	<u>8,961</u>
<b>4.4</b>	<b>GOVERNANCE COSTS</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2024</b>	<b>2023</b>
		€	€	€	€	€
	Insurance	-	-	13,639	13,639	13,148
	Accountancy Fees	-	-	2,194	2,194	2,610
	Carriage Inwards	-	-	-	-	291
		<u>-</u>	<u>-</u>	<u>15,833</u>	<u>15,833</u>	<u>16,049</u>
<b>4.5</b>	<b>SUPPORT COSTS</b>			<b>Governance Costs</b>	<b>2024</b>	<b>2023</b>
				€	€	€
	Support			<u>15,833</u>	<u>15,833</u>	<u>16,049</u>
<b>5.</b>	<b>ANALYSIS OF SUPPORT COSTS</b>				<b>2024</b>	<b>2023</b>
					€	€
	Support				<u>15,833</u>	<u>16,049</u>
<b>6.</b>	<b>NET INCOME</b>				<b>2024</b>	<b>2023</b>
					€	€
	<b>Net Income is stated after charging/(crediting):</b>					
	Depreciation of tangible assets				38,479	38,682
	Amortisation of grants receivable				(3,181)	(3,181)
<b>7.</b>	<b>INVESTMENT AND OTHER INCOME</b>				<b>2024</b>	<b>2023</b>
					€	€
	Amortisation of capital grants received				<u>3,181</u>	<u>3,181</u>

# The Organic Centre Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>8. INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
On bank loans and overdrafts	<b>7,742</b>	<b>8,961</b>

## 9. EMPLOYEES AND REMUNERATION

### Number of employees

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Administration/General	<b>9</b>	<b>12</b>

The staff costs comprise:

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Wages and salaries	<b>246,370</b>	<b>271,026</b>

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 2024

**10. TANGIBLE FIXED ASSETS**

	Land and Land Improvement s	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Buildings	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1 January 2024	713,670	142,778	75,495	22,737	58,466	1,013,146
Additions	-	1,499	292	-	-	1,791
At 31 December 2024	713,670	144,277	75,787	22,737	58,466	1,014,937
<b>Depreciation</b>						
At 1 January 2024	668,699	101,610	62,781	18,410	24,115	875,615
Charge for the financial year	28,547	5,695	1,795	865	1,577	38,479
At 31 December 2024	697,246	107,305	64,576	19,275	25,692	914,094
<b>Net book value</b>						
At 31 December 2024	<b>16,424</b>	<b>36,972</b>	<b>11,211</b>	<b>3,462</b>	<b>32,774</b>	<b>100,843</b>
At 31 December 2023	44,971	41,168	12,714	4,327	34,351	137,531

**The Organic Centre Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

<b>11. STOCKS</b>	<b>2024</b>	<b>2023</b>
	€	€
Finished goods and goods for resale	<u>20,125</u>	<u>21,262</u>
<b>12. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	€	€
Trade debtors	2,370	5,449
Other debtors	-	8,000
Taxation and social security costs (Note 15)	2,617	2,543
Accrued Income	<u>16,532</u>	<u>17,986</u>
	<u>21,519</u>	<u>33,978</u>
<b>13. CREDITORS</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	13,870	33,324
Trade creditors	3,396	8,074
Accruals	3,120	3,120
Deferred Income	<u>21,666</u>	<u>32,236</u>
	<u>42,052</u>	<u>76,754</u>
<b>14. CREDITORS</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due after more than one year</b>	€	€
Amounts owed to credit institutions	<u>33,242</u>	<u>46,951</u>
Repayable in one year or less, or on demand (Note 13)	13,870	33,324
Repayable between one and two years	19,372	9,416
Repayable between two and five years	13,870	25,810
Repayable in five years or more	-	11,725
	<u>47,112</u>	<u>80,275</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.		
<b>15. TAXATION AND SOCIAL SECURITY</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Debtors:</b>		
VAT	<u>2,617</u>	<u>2,543</u>

**The Organic Centre Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

16.	GRANTS RECEIVABLE			2024	2023	
				€	€	
	Capital grants received and receivable					
	At 1 January 2024			26,922	26,922	
	Amortisation					
	At 1 January 2024			(6,581)	(3,400)	
	Amortised in financial year			(3,181)	(3,181)	
	At 31 December 2024			(9,762)	(6,581)	
	Net book value					
	At 31 December 2024			17,160	20,341	
	At 1 January 2024			20,341	23,522	
17.	RESERVES					
		Funds			Total	
		€	€	€	€	
	At the beginning of the year	74,961	93,706	32,490	201,157	
	(Deficit)/Surplus for the financial year	(49,314)	-	-	(49,314)	
	At the end of the year	25,647	93,706	32,490	151,843	
18.	FUNDS					
18.1	RECONCILIATION OF MOVEMENT IN FUNDS		Unrestricted Funds	Restricted Funds	Total Funds	
			€	€	€	
	At 1 January 2023		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	
	Movement during the financial year		(14,105)	(35,209)	(49,314)	
	At 31 December 2024		82,359	69,484	151,843	
18.2	ANALYSIS OF MOVEMENTS ON FUNDS					
		Balance	Income	Expenditure	Transfers	Balance
		1 January			between	31 December
		2024			funds	2024
		€	€	€	€	€
	Restricted funds					
	Restricted	104,693	222,814	258,023	-	69,484
	Unrestricted funds					
	Unrestricted General	(206,646)	253,051	267,156	-	(220,751)
	Activities for Generating Funds	303,110	-	-	-	303,110
		96,464	253,051	(267,156)	-	82,359
	Total funds	201,157	475,865	525,179	-	151,843

# The Organic Centre Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 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	71,865	98,345	(26,798)	(10,464)	6,362	139,310
Unrestricted general funds	28,978	45,109	(15,254)	(22,778)	(23,522)	12,533
	<u>100,843</u>	<u>143,454</u>	<u>(42,052)</u>	<u>(33,242)</u>	<u>(17,160)</u>	<u>151,843</u>

### 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 Rural and Community Development  
Grant Programme: Community Services Programme  
Purpose of the Grant: Pay and General Administration  
Total Grant: €108,807.68  
Expenditure: €108,807.68  
Term: 01/01/2024 - 31/12/2024  
Received Year End: 31/12/2024  
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: €113,872.40  
Expenditure: €113,872.40  
Term: February 2023 - February 2024  
Received Year End: 31/12/2024  
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 Climate, Energy and the Environment (DCEE)  
Grant Programme: Core Funding/Biodiversity Week/Digitilisation  
Total Grant: €44,717.60  
Expenditure: €44,717.60  
Term: 01/01/2024 - 31/12/2024  
Received Year End: 31/12/2024  
Capital Grant: Nil  
Restriction on Use: Unrestricted  
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 8 August 2025.

THE ORGANIC CENTRE COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Operating Statement  
for the financial year ended 31 December 2024

	2024 €	2023 €
<b>Income</b>		
Shop Sales + Garden Produce	138,697	161,573
Cafe Sales	7,495	11,204
Course Fees & Gift Vouchers	40,615	42,630
Weekday Training/Professional/Consultancy Services	14,385	18,003
Brochure Adverts	-	257
Tours, Room Hire, Open Days	6,737	6,109
Membership, Donations & Other	2,254	14,739
CSP (Pobal)	108,809	159,027
Grant - ETB (Admin)	28,234	20,317
Grant - ETB (Wages)	72,185	67,526
Other Funding	10,405	66,081
Irish Environmental Network	42,868	45,235
Sundry Income	-	5,729
	<b>472,684</b>	<b>618,430</b>
<b>Cost of generating funds</b>		
Opening stock	21,262	29,803
Carriage inwards	-	291
Accountancy Fees	2,194	2,610
Insurance	13,639	13,148
	<b>37,095</b>	<b>45,852</b>
Closing stock	(20,125)	(21,262)
	<b>16,970</b>	<b>24,590</b>
<b>Gross surplus</b>	<b>455,714</b>	<b>593,840</b>
<b>Expenses</b>		
Wages and salaries	246,370	271,026
ETB expenses	19,855	12,924
Contract Workers	17,661	11,334
Cafe Costs	7,785	5,476
Shop Purchases	55,506	51,236
Garden Expenses	7,126	9,563
Course Expenses	21,436	17,400
Weekday Training	323	2,002
Tours, Room Hire, Open Day Expenses	932	1,379
Light and heat	9,668	17,116
Cleaning	757	1,171
Repairs and maintenance	14,074	7,398
Project Costs IE smaller restricted	10,736	28,541
Outreach Training Costs - off site SEAI etc	483	4,697
Printing, postage and stationery	6,581	10,295
Advertising	1,590	2,694
Telephone	4,319	4,655
Computer costs	8,563	7,531
Leasing	1,982	1,427
Travel & Subsistence	4,314	4,280
Volunteer Programme Costs	13,264	14,311
Legal and professional	7,256	4,223
Discounts allowed	4	1
Discounts received	(29)	(20)
General expenses	355	713
Subscriptions	1,077	602
Depreciation	38,479	38,682

**The Organic Centre Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
Operating Statement  
for the financial year ended 31 December 2024

	2024 €	2023 €
	<u>500,467</u>	<u>530,657</u>
<b>Finance</b>		
Bank interest paid	<u>7,742</u>	<u>8,961</u>
<b>Miscellaneous income</b>		
Amortisation of capital grants received	<u>3,181</u>	<u>3,181</u>
<b>Net (deficit)/surplus</b>	<u>(49,314)</u>	<u>57,403</u>