

**CHY (Revenue) Number 19798  
Company Number 504915 (Ireland)  
Registered Charity Number (RCN) 20077921 (Ireland)**

**SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## CONTENTS

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	<b>Page</b>
Reference and administrative information	1
Directors' report	2 - 10
Statement of Directors' responsibilities	11
Independent auditor's report	12 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 31

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# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## REFERENCE AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	Patrick Ledwidge, Chairperson Sheila Kelleher, Deputy Chairperson Rose Gargan Timothy Owens Gerard O'Donovan Mary O'Rourke Eileen O'Brien (Appointed 8 February 2023) Bride Given Adrian Wall (Appointed 19 April 2023) Prema Antony (Appointed 1 August 2023) Tim Healy (Appointed 17 April 2024)
<b>Secretary</b>	Clair Burke (Appointed 12 July 2023)
<b>CHY (Revenue) Number</b>	19798
<b>Registered Charity Number (RCN)</b>	20077921
<b>Company Number</b>	504915
<b>Principal address</b>	Nano Nagle Place Evergreen Street Cork City Cork
<b>Registered office</b>	Nano Nagle Place Evergreen Street Cork City Cork
<b>Auditors</b>	Walsh O'Brien Harnett Chartered Accountants and Statutory Audit Firm 104 Lower Baggot Street Dublin 2
<b>Bankers</b>	Allied Irish Bank 66 South Mall Cork City Co.Cork
<b>Solicitors</b>	Comyn Kelleher Tobin 2 Georges Quay Cork

# **SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT (INCLUDING TRUSTEES' REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Directors of South Presentation Centre Company Limited by Guarantee ("the Company") present their report and the financial statements for the year ended 31 December 2023.

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The Directors are responsible for preparing the Directors Report and the financial statements in accordance with Irish Law. Irish Law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the Company's Assets, liabilities, and financial position as at the end of the year and of the profit or loss of the Company for the financial year.

The Finance and Administration Committee reviewed the management accounts and cash flows regularly and considered any action needed to address any challenges. The Committee reported to the Board at each Board meeting and made recommendations on mitigating actions to be taken to address any risk identified.

#### **ORGANISATION AND STATUS LEGAL STATUS**

South Presentation Centre Company Limited by Guarantee is a Public Benefit Entity and was incorporated as a Company limited by Guarantee on 14 October 2011 (Registered number: 504915). It is registered with the Charity Regulatory Authority (Registered number: 20077921) and has been granted charitable tax status by the Revenue Commissioners (Registered number: CHY 19798).

The Company does not have a share capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the Company on winding up such amounts as may be required not exceeding €1.

A Constitution, which establishes the objects and powers of the charitable Company, governs the Company. The Constitution was last amended at the Annual General Meeting held on 16th February 2017.

#### **OBJECT, VISION AND MISSION**

##### **Object**

The company is established for the following main object:

"The advancement of the educational and other charitable purposes and works of the Presentation Congregation in accordance with the principles and guidance set out by Nano Nagle and as pursued by the Congregation in the spirit of Nano Nagle, in response to the needs of the time and in a way that gives a living expression of her vision as enshrined in the 'Charter'.

The legacy of Nano Nagle, namely her vision and charism, emanate from the site now known as Nano Nagle Place and continues to spread throughout the world."

##### **Vision**

In all aspects of Nano Nagle Place, God's reign of truth and goodness, justice, love and peace is proclaimed.

##### **Mission**

Nano Nagle Place shares the values proclaimed in the life and mission of Jesus, offering all who come an opportunity to be informed, inspired, challenged, and transformed so that they too might make a difference in our world. At its core is an invitation:

- to hear the story of Nano Nagle and her pioneering work in education for the poor of 18th century Ireland
- to experience the continuing power of that story in our contemporary world, through demonstration of present-day involvements of women and men influenced by her story, both at Nano Nagle Place and in many different cultures around the world

# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT (INCLUDING TRUSTEES' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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- to learn how one person, like Nano Nagle can make a far-reaching difference in promoting fullness of life for those most vulnerable.
- to re-interpret the story's relevance for our world today.
- to be personally touched by the challenge, "What can I do to make a difference?"

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Companies Act 2014 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### Our Values

**Hospitality:** Welcoming all who come to Nano Nagle Place by sharing the spirit of loving kindness characteristic of Nano and her followers.

**Compassion:** Cultivating an attitude of openhearted care and understanding, especially towards the most vulnerable.

**Creativity:** Exploring innovative ways of continuing the dream of Nano Nagle, responding to the changing contexts of 21st century society.

**Human Dignity:** Promoting in its programs and materials recognition of the value of each person as worthy of great respect and deserving of freedom from any form of slavery and exploitation.

**Community:** Creating a strong community spirit, leading to harmonious cooperation among all activities of the organisation, with integration of purpose and balance by clarity of boundaries.

**Justice:** Honouring all of creation, respecting all people, promoting sustainability, raising awareness of global injustice, having a right relationship with God, self, our neighbour and all of creation.

**Excellence:** Maintaining the highest standards of integrity in all aspects of our work at Nano Place and providing an appropriate environment in which all activities of the organisation give practical expression to the Vision, Mission and Values.

#### PRINCIPAL ACTIVITY

The principal activity of the Company is the advancement of the educational and other charitable purposes and works of the Presentation Congregation in accordance with the principles and guidance set out by Nano Nagle, and to operate the site as a centre for heritage, archives, ministry and hospitality. The Company will also fundraise to fund its activities.

There has been no significant change in the activities of the Company during the financial year ended 31 December 2023.

#### Our Activities

Nano Nagle Place is a community embedded organisation that champions socially minded regeneration and social justice driven by community education and creative partnerships. The story of Nano Nagle and the Presentation Sisters is told through the compelling collections and buildings in the inspirational museum.

The Georgian convent buildings, extensive walled gardens, mid nineteenth-century Goldie Chapel and early twenty first-century primary school have been turned from a site nearing dereliction to a stunning public garden, an engaging museum and a bustling community education hub.

Nano Nagle Place works to educate, engage, and inspire, while forming lasting relationships with participants and visitors. Our social justice and educational centre delivers cutting-edge community development projects aimed at changing peoples' lives.

# **SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT (INCLUDING TRUSTEES' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The activities at Nano Nagle Place are delivered under three headings:

- **Museum** - an inspirational museum telling the amazing story of Nano Nagle & the Presentation Sisters past and present.
- **Ministry** – a vibrant social justice and community education centre realising Nano Nagle’s legacy in the 21st Century.
- **Community** – a welcoming and inclusive oasis of beauty, ecology, reflection, and spirituality; the home of the Presentation Sisters.

The activities are supported by the Facilities and Corporate Services departments.

#### ***Museum***

Our museum stands as a vibrant repository of knowledge, culture, and history, offering invaluable resources for learning and community engagement. Through our Permanent Exhibition, which chronicles the inspiring story of Nano Nagle and the Presentation Sisters, we champion education, inclusion, and cultural exchange.

Our dynamic Annual Temporary Exhibitions extend this mission, addressing the diverse interests of school groups, retirees, community organizations, charities, and corporate groups, while also hosting current topical issues that foster dialogue. Visitors can deeply immerse themselves in Cork's history through the enduring legacy of Nano Nagle and the Presentation Sisters.

Nestled amidst extensive gardens, including a contemplative garden that offers a space for spiritual reflection, the museum provides a serene backdrop for exploration. The primary tour is self-guided and housed in the Goldie Chapel, an architectural gem designed by George Goldie in 1865. This tour offers an engaging audio-visual journey into life in Cork, illustrating how Nano Nagle's pioneering work began and its global relevance in the 21st century.

#### ***The Ministry Department***

The Ministry Department serves as the Community Hub of Nano Nagle Place, keeping Nano Nagle’s commitment to serving the local community alive through ‘deeds not words’. These projects include the Lantern Project, the Cork Migrant Centre, the Men’s Project and the Spirituality Programme. These comprehensive projects work collaboratively with allied agencies and are supported by Volunteers and Interns. NNP also facilitates community groups and networks, by making meeting rooms available.

#### **The Lantern Project**

The Lantern Project is a place and space of welcome and an integral part of Nano Nagle Place since 2018. Offering residents of the local community, who are going through difficult times in their lives, a comprehensive, free community educational programme. The Project offers creativity and community education, with an emphasis on enhancing self-awareness, well-being, and self-development. A variety of holistic techniques are employed in Lantern courses, with the goal of fostering and enhancing personal growth and self-esteem.

The Lantern Project is an inclusive and welcoming space. A comprehensive, free community educational programme is offered to individuals of the local community who are experiencing difficulties in their lives. The Project promotes creativity and community education, with a focus on increasing self-awareness, well-being, and personal development. Lantern classes use a variety of holistic strategies to promote and enhance personal growth and self-esteem.

#### **The Cork Migrant Centre**

The Presentation Sisters established the Cork Migrant Centre (CMC) in 2006. The Cork Migrant Centre now forms part of the Nano Nagle Place community hub, offering free, confidential, and up-to-date information on access to services and immigration issues.

# **SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT (INCLUDING TRUSTEES' REPORT) (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2023***

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CMC is conceptualised from a strength-based and human rights perspective. Dedicated to advocating for migrant children, families, and communities, ensuring they have access to the tools and support they need to overcome day-to-day challenges and giving them the best chance to empower themselves individually and collectively.

The Cork Migrant Centre offers a variety of modern and responsive initiatives that involve the migrant population. Using a capacity perspective, these activities and initiatives capitalise on the talents and skills of migrant families and individuals. Opportunities for integration and participation are created and facilitated.

#### **The Men's Group**

The Men's Group offers a welcoming, safe environment in which men from the local community who have endured obstacles, can strengthen their potential through friendship, solidarity, empowerment, and community.

The Men's Group members engage in a range of social and recreational activities. The authentic environment fosters camaraderie, confidence, and empowerment. Participants have a sense of ownership and belonging. Participation in the men's group enables individuals to keep connected to themselves, others, and the world at large. It decreases loneliness and health difficulties while encouraging the preservation of vitality for life.

#### **The Spirituality Programme**

The Ministry Department at Nano Nagle Place also offers a comprehensive Spirituality Programme. Facilitating a range of courses, meditation, and prayer services led by Resident Presentation Sisters and Facilitators. The resident Sisters also minister to the many visitors to Nano Nagle Place.

#### **Community**

Nano Nagle Place is committed to serving those who feel a connection with the site, and to work constantly to develop new and diverse audiences for the museum and the broader community projects. Cultural and informal educational programming are central to community engagement and outreach activities at Nano Nagle Place. Cork is a UNESCO Learning City and Nano Nagle Place participates in the annual Life Long Learning Festival and in the Learning Neighbourhoods initiative.

### **GOVERNANCE**

South Presentation Centre CLG is based at Nano Nagle Place, Evergreen Street, Cork City. The Company is governed by a Board of Directors, all of whom are non-executive and drawn from a diverse range of backgrounds to ensure that the Board has the necessary range of skills for decision making. The Company's Board can range from five to twelve members. A quorum for a board meeting to be held is more than fifty percent of the Directors of the Company.

The maximum term that a Director can serve is eight years. In accordance with the Constitution one third of the Directors shall retire by rotation at the Annual General Meeting of the Company and offer themselves for re-election. The composition of the Board of Directors is kept under review to ensure that it has an appropriate mix of skills to enable it to deliver on the Company's strategic goals.

The Board is responsible for providing leadership, setting strategy, ensuring financial and risk management, and monitoring performance. The Board ensures that the activities of the Company are consistent with its charitable aims and objectives. The Board of Directors are volunteers and are paid no fees or other earnings by the Company. The Board delegates the day-to-day operation of the Company to the Chief Executive Officer (CEO), and the Executive Leadership Team. There are clear distinctions between the roles of the Board and the CEO to whom day-to-day management is delegated. Matters such as policy, strategic planning, and budgets are prepared by the Executive Leadership Team for consideration and approval by the Board, which monitors the implementation of these plans.

# **SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT (INCLUDING TRUSTEES' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The names of individuals who served as Directors at any time during the year are set out below. Other than as indicated they served for the entire year.

Patrick Ledwidge (Chairperson)  
Sheila Kelleher (Deputy Chairperson)  
Rose Gargan  
Bride Given  
Teresa Harrington (Retired, December 2023)  
Timothy Owens  
Gerard O'Donovan  
Mary O'Rourke  
Grace Redmond (Retired, October 2023)  
Adrian Wall (Appointed, April 2023)  
Eileen O'Brien (Appointed, February 2023)  
James Cotter (Retired, June 2024)  
Prema Antony (Appointed, August 2023)  
Tim Healy (Appointed, April 2024)

Clair Burke (Secretary – non-director) (Appointed, July 2023)

#### **Conflicts of Interest**

The Company has a Conflicts of Interest Policy in place for all Board members and staff. Each Director is asked to declare any conflicts of interest/loyalty as soon as they become aware of it and refrain from taking any further part in the making of any related decisions.

#### **Directors Induction and Training**

South Presentation Centre CLG has an induction programme for Directors to ensure that collectively the Directors have the overview required for proper governance of the Company. All incoming Directors receive a verbal briefing together with an induction pack (incorporating all relevant governance and policy documents) shortly after election in order to familiarise themselves with their Statutory responsibilities, their role as Board members, the Company's governance framework, its business and activities and the Strategic Plan.

#### **Committees of the Board**

The Board has established the following sub-committees:

- Finance and Administration - met 5 times during 2023.
- Emergency - not required to meet in 2023.
- Nominations – met 3 times during 2023.
- Ministry - met 4 times during 2023.
- Spirituality – met 3 times during 2023.

#### **Codes of Practice**

South Presentation Centre CLG is on a journey towards achieving full compliance with the Charities Governance Code. It is expected that full compliance will be achieved by October 2024.

The Company has formally adopted the Guidelines for Charitable Organisations on Fundraising from the Public, as issued by the Charities Regulator.

The Company has voluntarily adopted the Statement of Recommended Practice (Charity SORP (FRS 102) for Accounting and Reporting by Charities in the preparation of the annual financial statements. The company's financial statements are made publicly available on the Company's website. The Charity SORP (FRS 102) is not yet mandatory in the Republic of Ireland and the Irish Charity Regulator has not yet prescribed accounting regulations for Irish Charities.



# **SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT (INCLUDING TRUSTEES' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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South Presentation Centre CLG is committed to the highest standards of transparency, governance, and accountability.

### **RISK MANAGEMENT**

The Company is committed to managing risk in a systematic and disciplined manner. The Directors have ultimate responsibility for ensuring that the Company has appropriate systems of controls, financial and otherwise.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. The Directors, in conjunction with the Leadership team, work proactively to manage the risks by reviewing potential financial, reputational, and operational risks on an annual basis and developing and implementing strategies to pre-empt or minimise these risks. They are satisfied that appropriate systems are in place to mitigate against these risks, and limit exposure.

Risks are identified and ranked in terms of potential impact and likelihood, and the Company's risk control measures are documented. Major risks are categorised as those which may have an impact on operational performance, financial sustainability, service delivery and strategy.

The Executive Leadership Team reviews the risk register on a quarterly basis. The Risk Register is a standing item on the Finance and Admin Committee Meetings and is examined regularly at Board meetings and any changes are noted in the minutes.

The Company is also affected by the impact of general economic conditions like increases in the cost of living, increased inflation and rising energy costs but also external factors like the war in Ukraine, the war in Gaza, climate change and cyber security threats. Through our risk register we ensure that we mitigate against increasing costs and risks ensuring business continuity.

In 2023 the company put in place a comprehensive Risk Management Framework and new and dynamic Risk Register.

At the end of 2023 the top 4 Risks for South Presentation CLG were related to Financial Sustainability, Data Protection, Information Security, and Health and Safety.

### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The 2023 Business Plan set the benchmark for performance across the year. The Business Plan is organised against five performance and departmental pillars. These are Governance, Programme, Ministry, Business, and Facilities. Responsibility, reporting, and funding are detailed for each department or project.

A quarterly report per department is presented in the Implementation Plan, a shortened version of the Business Plan, outlining the target and achieved metrics. This is tabled and discussed, if required, at the Board meetings. 96% of the 2023 Business Plan was achieved and on-target. 4% was considered in development and clear reasons or explanations are given to the Board. There were no outstanding projects of concern, at year end.

2023 saw Nano Nagle Place and the Cork Migrant Centre launch Corks first Youth-led Anti-Racist Summit. This summit was building upon the online summit which took place in 2020 in response to the murder of George Floyd. The Summit was a huge success. Youth agency and empowerment was on show and in full force. Duty bearers were held to account for commitments made at previous gatherings. Youth led the way through song, dance, rap, and spoken word.

A highlight for the Lantern Project was the 'If we were Trees' exhibition exhibited in The Glucksman. This was a wonderful initiative, in collaboration with the Head gardener in UCC, during which participants reflected upon all of the trees in the UCC arboretum and produced their respective artworks in response to these engagements.

# **SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT (INCLUDING TRUSTEES' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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Our Museum launched a new Temporary Exhibition in the Goldie Chapel entitled 'Branching Out: Presentation Convents 1775-1828'. The exhibition examines the early Presentation Convents in Ireland. Some of these convents remain open, but many have closed, and the buildings demolished or repurposed. It is important that we record the history of the buildings and landscapes, the material culture and the lives of the women who lived in the convents before it is too late. The exhibition offers a flavour of the early years of the Presentation Order.

A huge amount of progress was made in the areas relating to governance, finance and income strategy. A finance consultant, IFT, supported the ELT in evolving and improving the architecture around Management Accounting and Reporting. The ELT created a role, Corporate Services Manager, and the individual hired into this role led on a huge body of work to bring the organisation to partial compliance on the Governance Code. Additionally, a Funding Strategy was developed in 2023 with a view to achieving organisational sustainability.

Our Programme Team look ahead to 2024 with renewed enthusiasm. We are excited to be putting in our application for full accreditation of the MSPI Standards in 2024. Our annual temporary exhibition for 2024 will broaden it's scope and move into the areas of digital in telling the Presentation Story and we will also be exploring further opportunities around virtual reality.

We expect the Lantern and the Cork Migrant Centre to build upon their stellar achievements in 2023 by continuing to champion the lives of the most vulnerable in Cork City, whether from South Parish or recently arrived in Ireland. Our Ministry Manager will work with the Lantern and Cork Migrant Centre Coordinators to further develop our work across service delivery, youth empowerment initiatives and advocacy. Nano Nagle Place will be seen as a centre of excellence for transformative community education and exciting innovation.

The Business team will see growth across our rental offerings. We will engage the services of external experts to advise us on sustainable improvements and evolution of our Retail, CRM and Communications offerings. Events and markets will be a regular feature of the annual calendar. 2024 will see the team take a long term and strategic approach to funding. This will include implementation of our Funding Strategy.

Neylons will continue to manage our facilities management services across both Nano Nagle Place and our tenants, most significantly UCC and MTU School of Architecture and the UCC Physio Department. We will look to expand the Good Day Deli offer into the Kiosk on our front plaza, in Q2 of 2024.

At the heart of Nano Nagle Place is our resident Presentation Sisters who are emblematic of the living heritage and continuity of community of the Presentation Sisters dating back to 1775. The spirit of Nano Nagle – her life, her legacy, her faith, and her inspirational fight for social justice – and the work of the Presentation Sisters, as encapsulated in the company 'Charter' - inform everything we do here at NNP.

Our plans for 2024 include:

- Implementation of our CRM system with a view to supporting and enhancing our Funding Strategy.
- Review our structure in light of a new Organisational Strategic Framework.
- Implement our funding strategy.
- Launch a 5-year Organisational Strategic Framework and develop Implementation plan.
- Implement a renewed and dynamic Retail Plan.

### **ACHIEVEMENTS AND PERFORMANCE**

Despite challenges with recruiting colleagues into ELT positions which had been vacated, 2023 was a very positive year for Nano Nagle Place. The Business Plan was effectively delivered. The principal successes were:

- Successful delivery of our annual exhibition: Branching Out.
- All targets reached by way of events and reach across our Lantern Community Education projects and all aspects of the work in the Cork Migrants Centre.
- Achievement of 84% score in Great Place to Work Awards.
- Successful completion of Failte Ireland Employer Excellence Programme.

# **SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT (INCLUDING TRUSTEES' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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- Declared Partial Compliance on Code of Governance with significant progress on policy development.
- Successfully improved Management Accounting Reporting suite, with support of a consultant.
- Launched the first youth-led Anti-Racist Summit in Cork to acclaim.

#### **FINANCIAL REVIEW**

The Statement of Financial Activities reports net expenditure (deficit) of €706,843 in 2023 compared to a deficit of €737,794 in 2022.

Income for the year totalled €1,544,142 in 2023 compared to €1,623,973 in 2022, a decrease of €79,831.

Donations and legacies increased by €13,523 from €55,774 in 2022 to €69,297 in 2023.

Charitable activities income decreased by €115,448, from €512,768 in 2022 to €397,320 in 2023.

Grant income, which is a component of charitable activity income, decreased by €123,306 from €469,785 in 2022 to €346,479 in 2023.

Income from other trading activities decreased by €34,982 from €451,795 in 2022 to €416,813 in 2023.

Expenditure for the year amounted to €2,250,985 in 2023 compared to €2,361,767 in 2022, a decrease of €110,782.

Expenditure on Raising Funds decreased by €20,991 from €916,489 in 2022 to €895,498 in 2023, this is in line with expectations given the decrease in overall expenditure in 2023.

Additional note: €133,500 in grant funding was received in 2023 (additional to the figures provided above) but was deferred to 2024 for project expenditure.

The Finance and Administration Committee reviewed the management accounts and cash flows in advance of each Board meeting. The Committee reported to the Board at each meeting and made recommendations on mitigating actions to be taken to address any risks identified.

Results for the year are set out in the Statement of Financial Activities on page 14.

#### **RESERVES**

The level of reserves we hold is determined by having sufficient reserves available to us to continue to deliver our Charitable Activities when faced with difficult and unforeseen circumstances. The Company will develop a Reserves policy in 2024, as part of the Funding Strategy.

The Company is prohibited by its Constitution from paying dividends either as part of normal operations or on a distribution of its assets in the event of a winding up.

#### **STATE OF AFFAIRS AFTER THE BALANCE SHEET DATE**

In the opinion of the Directors, the state of the Company's affairs is satisfactory and there has been no material change since the Balance Sheet date.

#### **ACCOUNTING RECORDS**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the Directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Nano Nagle Place, Evergreen Street, Cork City, Cork.

# **SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT (INCLUDING TRUSTEES' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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### **POLITICAL DONATIONS**

The Company did not make any political donations during the year under review.

### **RESEARCH AND DEVELOPMENT**

The Company did not undertake research and development activities during the year.

### **STATEMENT OF RELEVANT AUDIT INFORMATION**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **AUDITORS**

The auditors, Walsh O'Brien Harnett, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

**The Directors' Report was approved by the Board of Directors:**

**Patrick Ledwidge, Chairperson  
Director**

**Sheila Kelleher, Deputy Chairperson  
Director**

**Dated: 19 June 2024**

# **SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The directors, who also act as trustees for the charitable activities of South Presentation Centre Company Limited by Guarantee, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the statement of financial activities, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Directors' Responsibility Statement was approved by the Board of Directors.**

**Patrick Ledwidge, Chairperson  
Director**

**Sheila Kelleher, Deputy Chairperson  
Director**

**Dated: 19 June 2024**

# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

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#### Opinion

We have audited the financial statements of South Presentation Centre Company Limited by Guarantee (the 'Company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly 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) (effective 1 January 2019).
- have been prepared in accordance with the requirements of the Companies Act 2014.

#### 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 in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 4 to the financial statements, 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 Directors' 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 Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# **SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE**

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#### **Opinions on other matters prescribed by the Companies Act 2014**

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

In our opinion, the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Directors' Annual Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for our audit. In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

#### **Matters on which we are required to report by exception**

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

#### **Responsibilities of Directors**

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company'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 the Directors either intend to liquidate the charitable company 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.

A further description of our responsibilities is available on the IAASA's website at: <[www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description%20of%20auditors%20responsibilities%20for%20audit.pdf)> . This description forms part of our auditor's report.

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

Our report is made solely to the company'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 company'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 any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Ronan O'Brien**  
**for and on behalf of Walsh O'Brien Harnett**  
**Chartered Accountants and Statutory Audit Firm**  
104 Lower Baggot Street  
Dublin 2

19 June 2024

# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €
	Notes						
<b>Income from:</b>							
Donations and legacies	5	69,297	-	69,297	6,128	49,646	55,774
Charitable activities	6	50,841	346,479	397,320	42,983	469,785	512,768
Other trading activities	7	416,813	-	416,813	451,795	-	451,795
Investments	8	537,141	93,105	630,246	510,531	93,105	603,636
Other income	9	30,466	-	30,466	-	-	-
<b>Total income</b>		<b>1,104,558</b>	<b>439,584</b>	<b>1,544,142</b>	<b>1,011,437</b>	<b>612,536</b>	<b>1,623,973</b>
<b>Expenditure on:</b>							
Raising funds	10	802,393	93,105	895,498	823,384	93,105	916,489
Charitable activities	11	1,080,473	275,014	1,355,487	977,481	467,797	1,445,278
<b>Total expenditure</b>		<b>1,882,866</b>	<b>368,119</b>	<b>2,250,985</b>	<b>1,800,865</b>	<b>560,902</b>	<b>2,361,767</b>
<b>Net (expenditure)/income for the year</b>		<b>(778,308)</b>	<b>71,465</b>	<b>(706,843)</b>	<b>(789,428)</b>	<b>51,634</b>	<b>(737,794)</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>(778,308)</b>	<b>71,465</b>	<b>(706,843)</b>	<b>(789,428)</b>	<b>51,634</b>	<b>(737,794)</b>
Fund balances at 1 January 2023		6,788,373	110,358	6,898,731	7,577,801	58,724	7,636,525
<b>Fund balances at 31 December 2023</b>		<b>6,010,065</b>	<b>181,823</b>	<b>6,191,888</b>	<b>6,788,373</b>	<b>110,358</b>	<b>6,898,731</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2014.

The financial statements were approved by the Board of Directors on 19 June 2024

Patrick Ledwidge, Chairperson  
Director

Sheila Kelleher, Deputy Chairperson  
Director



# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	14		4,668,308		5,170,167
Investment properties	15		10,625,000		10,625,000
			<u>15,293,308</u>		<u>15,795,167</u>
<b>Current assets</b>					
Stocks	16	71,004		99,131	
Debtors	17	1,152,072		1,422,883	
Cash at bank and in hand		415,310		398,839	
			<u>1,638,386</u>	<u>1,920,853</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(641,065)</u>		<u>(488,477)</u>	
Net current assets			<u>997,321</u>		<u>1,432,376</u>
<b>Total assets less current liabilities</b>			<u>16,290,629</u>		<u>17,227,543</u>
<b>Creditors: amounts falling due after more than one year</b>	19		<u>(10,098,741)</u>		<u>(10,328,812)</u>
<b>Net assets</b>			<u><u>6,191,888</u></u>		<u><u>6,898,731</u></u>
<b>Funds</b>					
Restricted funds	21		181,823		110,358
Designated funds		6,176,106		6,954,414	
Revaluation reserve		<u>(166,041)</u>		<u>(166,041)</u>	
			<u>6,010,065</u>		<u>6,788,373</u>
			<u><u>6,191,888</u></u>		<u><u>6,898,731</u></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".

The financial statements were approved by the Board of Directors on 19 June 2024

Patrick Ledwidge, Chairperson  
Director

Sheila Kelleher, Deputy Chairperson  
Director

# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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	Notes	2023 €	€	2022 €	€
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	27		(377,693)		(412,021)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(11,623)		(74,094)	
Investment income received		630,246		603,636	
		<u>        </u>		<u>        </u>	
<b>Net cash generated from investing activities</b>			618,623		529,542
<b>Financing activities</b>					
Repayment of borrowings		(224,459)		(319,080)	
		<u>        </u>		<u>        </u>	
<b>Net cash used in financing activities</b>			(224,459)		(319,080)
<b>Net increase/(decrease) in cash and cash equivalents</b>			16,471		(201,559)
Cash and cash equivalents at beginning of year			398,839		600,398
			<u>        </u>		<u>        </u>
<b>Cash and cash equivalents at end of year</b>			415,310		398,839
			<u>        </u>		<u>        </u>

# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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### **1 Company information**

South Presentation Centre Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office is Nano Nagle Place, Evergreen Street, Cork City, Cork, T12 XPX8. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

### **2 Accounting policies**

#### **2.1 Accounting convention**

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019 and the Companies Act 2014.

The financial statements are prepared in euro, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest €.

#### **2.2 Going concern**

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **2.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

#### **2.4 Income**

Income is recognised when the Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Company has been notified of the donation, unless performance conditions require deferral of the amount.

Income from the charitable activities is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. It is measured at fair value of the consideration received or receivable, including any relevant value added tax.

Income from charitable trading activities represents income from the shop, and rental income from non investment property. It is accounted for when earned which is usually when the risk and rewards of ownership transfers, the sale can be reliably measured, and it is probably there will be future inflows of economic activity.

Investment income and interest are included when receivable and the amount can be measured reliably by the Company.

# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2 Accounting policies

(Continued)

#### 2.5 Expenditure

Expenditure is included in the Statement of Financial Activities when incurred and included any attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a) The costs of raising funds comprises of all expenditure incurred by the charity to raise funds for it's charitable purposes and includes the costs of all fundraising activities, events, and non charitable trading activities.
- b) Charitable activities expenditure comprises expenditure on the charity's primary charitable purposes.
- c) Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity.
- d) Governance costs comprise the costs directly attributable to the organisational procedures and the necessary legal procedures for compliance with statutory requirements.

#### 2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	over the remaining life of the lease
Fixtures, fittings and equipment	15% straight line

Any gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 2.7 Investment properties

Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Income and Expenditure Account. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2 Accounting policies

(Continued)

#### 2.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### 2.10 Financial instruments

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 2.11 Taxation

South Presentation Centre Company Limited by Guarantee is a registered charity and, therefore is not liable to income tax or corporation tax on income derived from their charitable activities, as it falls within the various exemptions available to registered charities.

#### 2.12 Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

#### 2.13 Foreign exchange

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at the contracted date. The resulting monetary assets and liabilities are converted at the balance sheet rate or the contracted rate and the exchange differences are dealt with the Statement of Financial Activities.

# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 3 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

##### Useful economic lives of tangible assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimate useful economic lives and residual values of the assets. These estimates are reviewed annually and amended when necessary.

The directors do not consider that there are any key assumptions concerning the future, or any other key sources of estimation uncertainty, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### 4 Provision available for audits of small entities

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

#### 5 Donations and legacies

	<b>Unrestricted funds 2023 €</b>	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €
Donations	69,297	6,128	49,646	55,774

# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Charitable activities

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €
Grant income	-	346,479	346,479	-	469,785	469,785
Ticket sales	36,793	-	36,793	33,084	-	33,084
Events income	14,048	-	14,048	9,899	-	9,899
	<u>50,841</u>	<u>346,479</u>	<u>397,320</u>	<u>42,983</u>	<u>469,785</u>	<u>512,768</u>
Analysis by fund						
Unrestricted funds	50,841	-	50,841	42,983	-	42,983
Restricted funds	-	346,479	346,479	-	469,785	469,785
	<u>50,841</u>	<u>346,479</u>	<u>397,320</u>	<u>42,983</u>	<u>469,785</u>	<u>512,768</u>

Grant income in 2023 includes income from HSE of €35,950 (2022: €67,525 ) and Tusla of €26,739 (2022: €10,000).

### 7 Other trading activities

	Unrestricted funds 2023 €	Unrestricted funds 2022 €
Shop sales	138,848	166,245
Rental income (non investment property)	277,965	285,550
	<u>416,813</u>	<u>451,795</u>

### 8 Investments

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €
Rental income	506,895	93,105	600,000	506,895	93,105	600,000
Interest receivable	30,246	-	30,246	3,636	-	3,636
	<u>537,141</u>	<u>93,105</u>	<u>630,246</u>	<u>510,531</u>	<u>93,105</u>	<u>603,636</u>

# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Other income

	Unrestricted funds 2023 €	Total 2022 €
Temporary Business Energy Support Scheme	23,526	-
Refunds and other income	6,940	-
	<u>30,466</u>	<u>-</u>

### 10 Raising funds

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €
Staff costs	183,387	-	183,387	178,675	-	178,675
Depreciation	194,846	-	194,846	274,174	-	274,174
Direct costs	312,084	93,105	405,189	288,576	93,105	381,681
	<u>690,317</u>	<u>93,105</u>	<u>783,422</u>	<u>741,425</u>	<u>93,105</u>	<u>834,530</u>
Support and governance costs	112,076	-	112,076	81,959	-	81,959
	<u>802,393</u>	<u>93,105</u>	<u>895,498</u>	<u>823,384</u>	<u>93,105</u>	<u>916,489</u>



# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Charitable activities

	Ministry Department	Museum & Gardens	Education & Programming	Residences - Presentation Sisters	Preservation of Historic Buildings	Total 2023	Total 2022
	2023	2023	2023	2023	2023		
	€	€	€	€	€	€	€
Staff costs	165,020	82,066	35,942	8,436	8,436	299,900	296,564
Depreciation	175,330	87,193	38,187	8,963	8,963	318,636	456,077
Direct costs	426,279	85,103	78,271	8,411	8,411	606,475	608,288
	<u>766,629</u>	<u>254,362</u>	<u>152,400</u>	<u>25,810</u>	<u>25,810</u>	<u>1,225,011</u>	<u>1,360,929</u>
Share of support costs (see note 12)	47,989	20,511	8,983	2,109	2,109	81,701	54,863
Share of governance costs (see note 12)	32,189	10,091	4,421	1,037	1,037	48,775	29,486
	<u>846,807</u>	<u>284,964</u>	<u>165,804</u>	<u>28,956</u>	<u>28,956</u>	<u>1,355,487</u>	<u>1,445,278</u>
<b>Analysis by fund</b>							
Unrestricted funds	571,793	284,964	165,804	28,956	28,956	1,080,473	977,481
Restricted funds	275,014	-	-	-	-	275,014	467,797
	<u>846,807</u>	<u>284,964</u>	<u>165,804</u>	<u>28,956</u>	<u>28,956</u>	<u>1,355,487</u>	<u>1,445,278</u>

# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Charitable activities

(Continued)

For the year ended 31 December 2022

	Ministry Department	Museum & Gardens	Education & Programming	Residences - Preservation of Presentation Sisters	Historic Buildings	Total 2022
	€	€	€	€	€	€
Staff costs	157,105	87,121	41,621	3,795	6,922	296,564
Depreciation	241,607	133,981	64,007	5,837	10,645	456,077
Direct costs	310,291	165,582	121,653	3,828	6,934	608,288
	<u>709,003</u>	<u>386,684</u>	<u>227,281</u>	<u>13,460</u>	<u>24,501</u>	<u>1,360,929</u>
Share of support costs (see note 12)	29,498	15,846	7,570	690	1,259	54,863
Share of governance costs (see note 12)	16,351	8,205	3,920	358	652	29,486
	<u>754,852</u>	<u>410,735</u>	<u>238,771</u>	<u>14,508</u>	<u>26,412</u>	<u>1,445,278</u>
<b>Analysis by fund</b>						
Unrestricted funds	347,664	355,800	233,097	14,508	26,412	977,481
Restricted funds	407,188	54,935	5,674	-	-	467,797
	<u>754,852</u>	<u>410,735</u>	<u>238,771</u>	<u>14,508</u>	<u>26,412</u>	<u>1,445,278</u>

# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 12 Support and governance costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022	Basis of allocation
	€	€	€	€	€	
Staff costs	131,884	52,896	184,780	104,857	147,894	Proportional
Professional fees	24,368	27,955	52,323	3,024	16,124	Proportional
Administration and meetings	1,319	4,130	5,449	1,936	2,290	Proportional
	<u>157,571</u>	<u>84,981</u>	<u>242,552</u>	<u>109,817</u>	<u>166,308</u>	
Analysed between						
Raising funds	75,870	36,206	112,076	54,954	81,959	
Charitable activities	81,701	48,775	130,476	54,863	84,349	
	<u>157,571</u>	<u>84,981</u>	<u>242,552</u>	<u>109,817</u>	<u>166,308</u>	

Support costs are allocated to each charitable activity on a proportional basis.

Charitable activity expenses include payments to the auditors of €24,495 (2022 - €20,098) for audit, advisory and taxation services.

# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 13 Employees

The number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Administration	4	3
Executive management	1	2
Sales, ambassador and other wages	20	20
	<hr/>	<hr/>
Total	25	25
	<hr/> <hr/>	<hr/> <hr/>

#### Employment costs

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Wages and salaries	584,178	558,683
Social security costs	59,878	56,901
Other pension costs	24,011	7,549
	<hr/>	<hr/>
	668,067	623,133
	<hr/> <hr/>	<hr/> <hr/>

There was 1 employee who earned €70,000 (including benefits) during the year under review (2022: none).

#### 14 Tangible fixed assets

	<b>Leasehold</b>	<b>Fixtures</b>	<b>Total</b>
	<b>improvements</b>	<b>fittings and</b>	
		<b>equipment</b>	
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
At 1 January 2023	8,876,276	1,518,998	10,395,274
Additions	9,000	2,623	11,623
	<hr/>	<hr/>	<hr/>
At 31 December 2023	8,885,276	1,521,621	10,406,897
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2023	3,852,269	1,372,838	5,225,107
Depreciation charged in the year	501,574	11,908	513,482
	<hr/>	<hr/>	<hr/>
At 31 December 2023	4,353,843	1,384,746	5,738,589
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2023	4,531,433	136,875	4,668,308
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	5,024,007	146,160	5,170,167
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 15 Investment property

	2023	2022
	€	€
<b>Fair value</b>		
At 1 January 2023	10,625,000	10,625,000
Additions	-	-
Revaluations	-	-
	<u>10,625,000</u>	<u>10,625,000</u>
At 31 December 2023	<u>10,625,000</u>	<u>10,625,000</u>

#### Revaluation Reserve

The investment property, known as the Western Apex, was originally revalued in 2018 from initial cost of €9,851,679 to the agreed future sales price of €10,625,000.

### 16 Stocks

	2023	2022
	€	€
Finished goods and goods for resale	71,004	99,131
	<u>71,004</u>	<u>99,131</u>

The replacement cost of stock did not differ significantly from the figures shown.

### 17 Debtors

	2023	2022
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	24,169	59,309
Amount receivable from tenant	244,540	238,365
VAT recoverable	30,105	31,646
Prepayments	6,680	2,448
	<u>305,494</u>	<u>331,768</u>

	2023	2022
	€	€
<b>Amounts falling due after more than one year:</b>		
Amount receivable from tenant	846,578	1,091,115
	<u>846,578</u>	<u>1,091,115</u>

<b>Total debtors</b>	<u>1,152,072</u>	<u>1,422,883</u>
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# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 17 Debtors

(Continued)

At the 31st December 2023, University College Cork and Munster Technical University owed South Presentation Centre CLG €1,018,285 (2022: €1,242,748) in relation to fit out costs incurred by the company at the Western Apex building. These costs are being recovered from the tenants over the term of the lease in accordance with the lease agreement. University College Cork and Munster Technical University paid €251,612 during the year in line with the agreement.

At the 31st December 2023, University College Cork owed South Presentation Centre CLG €72,826 (2022: €86,730) in relation to fit out costs incurred by the company at the School of Physiotherapy. building. These costs are being recovered from the tenants over the term of the lease in accordance with the lease agreement. University College Cork paid €17,000 during the year in line with the agreement.

### 18 Creditors: amounts falling due within one year

	Notes	2023 €	2022 €
Loan from Presentation Sisters		284,385	278,773
Other taxation and social security		43,986	38,903
Deferred income	20	133,500	-
Trade creditors		132,421	145,479
Other creditors		5,127	11,886
Accruals		41,646	13,436
		<u>641,065</u>	<u>488,477</u>

### 19 Creditors: amounts falling due after more than one year

	2023 €	2022 €
Loan from Presentation Sisters	<u>10,098,741</u>	<u>10,328,812</u>
Payable within one year	284,385	278,773
Payable between one and two years	235,825	230,073
Payable between two and five years	9,862,916	10,098,739
Payable in five years or more	-	-
	<u>10,383,126</u>	<u>10,607,585</u>

The loans from Presentation Sisters at 31 December 2023 of €10,383,126 comprises of €9,364,835 towards building costs and €1,018,291 towards the fit-out of the Western Apex and School of Physiotherapy. These loans were provided by the Presentation Sisters and are interest bearing. Fit out costs of €1,018,291 incurred included as amounts receivable by the company from the tenants. Under the terms of the lease agreement between the tenants and South Presentation Centre CLG, the former is to repay the fit-out costs to the company over the term of the 10 year lease.

# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 20 Deferred income

	2023 €	2022 €
Other deferred income	133,500	-

### 21 Restricted funds

The funds of the Company include restricted funds comprising the following balances held for specific purposes:

	Movement in funds			Balance at 31 December 2023 €
	Balance at 1 January 2023 €	Income €	Expenditure €	
Restricted	110,358	439,584	(368,119)	181,823

### 22 Unrestricted funds

The funds of the Company include the following unrestricted funds:

	Movement in funds			Balance at 31 December 2023 €
	Balance at 1 January 2023 €	Income €	Expenditure €	
General	6,954,414	1,104,558	(1,882,866)	6,176,106
Revaluation reserve	(166,041)	-	-	(166,041)
	6,788,373	1,104,558	(1,882,866)	6,010,065

### 23 Analysis of net assets between funds

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €
Fund balances at 31 December 2023 are represented by:						
Tangible assets	4,668,308	-	4,668,308	5,170,167	-	5,170,167
Investment properties	10,625,000	-	10,625,000	10,625,000	-	10,625,000
Current assets/(liabilities)	815,498	181,823	997,321	1,322,018	110,358	1,432,376
Long term liabilities	(10,098,741)	-	(10,098,741)	(10,328,812)	-	(10,328,812)
	6,010,065	181,823	6,191,888	6,788,373	110,358	6,898,731

# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 24 Capital commitments

The Company had no material capital commitments at the financial year-ended 31 December 2023 .

#### 25 Events after the reporting date

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

#### 26 Related party transactions

Sheila Kelleher, Bride Given and Rose Gargan are members of the Presentation Sisters Congregation. The Presentation Sisters have leased the land and buildings at Evergreen Street to the company and have provided the company with loans of €10,383,126 (as set out at note 19) and contributions to fund the development and fit-out of Nano Nagle Place. Ministry activities of the company are part funded by the two Irish Units of the Presentation Sisters. During 2023, the South Presentation Centre received €100,000 from the Presentation Sisters North East Province and €120,000 from the Presentation Sisters South West Province.

During the year, the Presentation Sisters rented office, conference, and archive space from the company for a combined annual rent of €20,000 (2022: €24,500).

Gerard O'Donovan is Head of the Business Faculty and Humanities at Munster Technical University and Mary O'Rourke is an employee of University College Cork. The company has entered into a lease agreement with University College Cork and Munster Technical University for the Western Apex Building and the 2<sup>nd</sup> and 3<sup>rd</sup> floor of the Primary School building with the University College Cork.

<b>27 Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Deficit for the year	(706,843)	(737,794)
Adjustments for:		
Investment income recognised in statement of financial activities	(630,246)	(603,636)
Depreciation of tangible fixed assets	513,482	730,251
Movements in working capital:		
Decrease in stocks	28,127	6,227
Decrease in debtors	270,811	185,072
Increase in creditors	13,476	7,859
Increase in deferred income	133,500	-
<b>Cash absorbed by operations</b>	<b>(377,693)</b>	<b>(412,021)</b>



# SOUTH PRESENTATION CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 28 Analysis of changes in net (debt)/funds

	At 1 January 2023 €	Cash flows €	At 31 December 2023 €
Cash at bank and in hand	398,839	16,471	415,310
Loans falling due within one year	(278,773)	(5,612)	(284,385)
Loans falling due after more than one year	(10,328,812)	230,071	(10,098,741)
	<u>(10,208,746)</u>	<u>240,930</u>	<u>(9,967,816)</u>

### 29 Status

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

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.

### 30 Approval of financial statements

The financial statements were approved and authorised for issue by the Directors on 19 June 2024.