

The background is a solid dark blue. Overlaid on this are several thick, bright yellow lines that form abstract, flowing shapes. One prominent shape is a large circle on the left side, with a line extending from its bottom and curving towards the right. Another line starts from the top right and curves downwards. These elements create a dynamic, modern feel.

Carmichael.

ANNUAL REPORT

2024

Carmichael.

Carmichael Centre For Voluntary Groups
(A Company Limited By Guarantee)

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2024

Company Registration Number: 205568
Charity No. CHY 8973
Charities Regulatory Authority Number: 20022464

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Reference and Administrative Information

for the year ended 31 December 2024

Directors

Susan Prendiville (Treasurer)	(App. as Treasurer 18/06/24 & Vice Chair 15/10/24)
Hugh O'Hagan	
Aileen Hickie	
Clodagh O'Brien	(Resigned 18/06/24)
Joe Ritchie	(Resigned 18/06/24)
Dermot O'Riordan	(Appointed 18/06/24)
Joe Giltinane	(Appointed 16/12/24)
Orla Cunningham	(Resigned 18/06/24)
Margaret Rogers	(Resigned 18/06/24)
Noreen Fahy	(Resigned 3/09/24)
Clare Power	(Appointed 18/06/24)
Lynette Bradshaw	(Appointed 18/06/24)
Michael Kavanagh -Treasurer	(Resigned 18/06/24)
Martin Lyes	
Jolene Byrne	(Appointed 18/06/24)
Rosemary Keogh	(Appointed 18/06/24)
Colette Talbott	(Appointed 20/1/25)

Chairperson

Monika Vikander-Hegarty	(Appointed 18/06/24)
Gerry Culligan	(Resigned 18/06/24)

Chief Executive Officer

Diarmaid Ó Corrbuí

Company Secretary

Diarmaid Ó Corrbuí

Charity Number

CHY 8973

Charities Regulatory Authority Number

20022464

Company Registration Number

205568

Registered Office & Principals Address

Carmichael House
North Brunswick Street
Dublin, D07 RHA8

Auditors

Whelan Dowling & Associates
Chartered Accountants and Statutory Audit Firm
Block 1, Unit 1 & 4, Northwood Court,
Santry, D09E438

Principal Bankers

Bank of Ireland plc
Smithfield
Dublin 7

Solicitors

Arthur Cox
10 Earlsfort Terrace
Dublin 2

Board Committees**Name****Committee**

Michael Kavanagh (Chair – Resigned 18/06/24)
Susan Prendiville (Chair – Appointed 18/06/24)
Fergal O'Briain
Monika Vikander-Hegarty (Resigned 18/06/24)
Noreen Fahy (Resigned 03/09/24)
Dermot O'Riordan (Appointed 30/01/24)

Audit & Finance
Audit & Finance
Audit & Finance
Audit & Finance
Audit & Finance
Audit & Finance

Clodagh O'Brien (Chair– Resigned 18/06/24)
Martin Lyes (Chair – Appointed 18/06/24)
Aileen Hickie
Margaret Rogers (Resigned 18/06/24)
Clare Power (Appointed 30/01/24)
Rosemary Keogh (Appointed 30/01/24)

Strategy Marketing & Communications
Strategy Marketing & Communications
Strategy Marketing & Communications
Strategy Marketing & Communications
Strategy Marketing & Communications
Strategy Marketing & Communications

Joe Ritchie (Chair– Resigned 18/06/24)
Hugh O'Hagan (Chair – Appointed 18/06/24)
Orla Cunningham (Resigned 18/06/24)
Gerry Culligan (Resigned 18/06/24)
Jolene Byrne (Appointed 30/01/2024)
Monika Vikander-Hegarty (Appointed 18/06/24)
Lynette Bradshaw (Appointed 27/08/24)

Risk & Governance
Risk & Governance
Risk & Governance
Risk & Governance
Risk & Governance
Risk & Governance
Risk & Governance

Monika Vikander-Hegarty (Chair)
Clare Power (App. 21/08/24 and Chair 10/12/24)
Gerry Culligan (Resigned 18/06/24)
Michael Kavanagh (Resigned 18/06/24)
Dermot O'Riordan (Appointed 21/08/24)

Remuneration Committee
Remuneration Committee
Remuneration Committee
Remuneration Committee
Remuneration Committee



Directors' Annual Report

for the year ended 31 December 2024

The directors present their annual report together with the audited financial statements of Carmichael Centre for Voluntary Groups CLG ("Carmichael") for the year ended 31 December 2024.

The directors confirm that the annual report and financial statements have been prepared on a going concern basis and in accordance with Irish GAAP, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014. The financial statements have also been prepared with reference to the Charities SORP.

1. Chairperson's Statement

As we take a moment to reflect on all that we accomplished in 2024 and set our sights on the opportunities ahead in 2025, I am delighted to share the progress we've made and the exciting plans that lie ahead. This past year, we continued to build on our Strategic Plan 2022-2025, ensuring that nonprofit organisations across Ireland have the essential supports they need to create meaningful, lasting change for their beneficiaries. In 2024, we worked hand in hand with 42 resident nonprofit organisations based in the Centre, along with hundreds more nationwide. Through our training and consultancy services we were proud to deliver a record-breaking 82 scheduled training workshops, reaching over 1,000 organisations, with nearly 3,904 individuals benefiting directly from our initiatives—an achievement we aim to surpass in 2025. Our relationships with key partners, including The Wheel, Charities Regulator, Pobal, Community Foundation Ireland, and Sport Ireland, continue to strengthen and create new opportunities for collaboration. These partnerships are at the heart of our work, enabling us to amplify our impact across the nonprofit sector.



This increasing commitment to strong governance is not only strengthening individual organisations but also contributing to a more resilient and effective nonprofit sector as a whole.

The commitment to excellence in governance was more evident than ever, with the 132 entries for the Good Governance Awards in 2024. A key event in Carmichael's calendar, we are thankful and grateful for the support we receive from those who give their time to audit the submissions and provide comprehensive and impactful feedback. Our Certified Charity Trustee Programme, developed in partnership with TU Dublin, also saw increased student registrations in its second year.

We are especially encouraged by the growing number of nonprofit boards seeking our guidance in governance compliance, board reviews, and evaluations. This increasing commitment to strong governance is not only strengthening individual organisations but also contributing to a more resilient and effective nonprofit sector as a whole.

The Board remains steadfast in its commitment to investing in and enhancing our services to meet the evolving needs of boards, staff, those that receive the services of the charities and volunteers. We are pleased to report a 9% increase in our operating income over 2023 due to the increased number of participants in the training programs. Of course, this past year also came with challenges. Delays in repairing the ceilings of two meeting rooms and the overhead offices, impacted our resident members and revenue streams, but I am pleased to report that these rooms are now back in service. This setback contributed significantly to the operating deficit of €93,979 in 2024.

As we move into 2025, I want to extend my heartfelt thanks to our previous Chair and Board members for their dedication, leadership, and invaluable contributions. Your efforts have helped shape the organisation's direction, and we are deeply grateful. I want to give a warm welcome our new board members who joined in 2024 and I look forward to working with you on the governance of Carmichael. I also want to express my sincere appreciation to our CEO, management team, and all employees and volunteers. Your passion, professionalism, and tireless commitment are the driving forces behind our success. To our resident members and the wider nonprofit community—thank you for your trust, collaboration, and shared vision. It is through our collective efforts that we continue to make a meaningful difference.

Looking ahead, 2025 promises to be a year of growth, innovation, and deeper impact as we work together to strengthen governance and effectiveness across the nonprofit sector. With your continued support, I have no doubt that we will build on our successes and create lasting positive change for the communities we serve.

Thank you all for your dedication. Here's to a bright and impactful year ahead!

Monika Vikander-Hegarty
Chairperson

2. The Year in Numbers



Carmichael was home to **42 different nonprofit organisations**.



54 staff, including 47 on Employment Schemes (CE & CSP), were employed by Carmichael.



15,355 people accessed Carmichael Centre.



3,904 people were supported through our **training and support services**.



There were **2,759 attendees** from 556 organisations and networks on 216 customised training and consultancy assignments.



1,192 people from **936** organisations enrolled on **82 scheduled training workshops**.



69 mentoring assignments commenced in 2024.



We provided **185 informal supports** to 338 people from 171 organisations and networks.



28,000 people accessed the **Carmichael website**.



Our operating income was **€1,960,686** an increase of €154,516 (9%) compared to 2023.



We had **132 entries** and more than **140 people** attended our 2024 **Good Governance Awards** event.



We had an overall deficit of **€93,979**.



We had **705** meeting room bookings.



Our operating expenditure was **€2,054,666** an increase of €170,456 (9%) on 2023.



609 e-learning modules accessed by **546 participants** from **268 organisations**.

3. Purpose, Values, Objectives and Activities

3.1 Purpose

Carmichael was founded in 1990 and provides expert guidance and support for nonprofits.

Our mission is to work with nonprofit organisations to enhance their governance and effectiveness in delivering their objectives, by using Carmichael's sector knowledge, experience, resources and physical space to help them achieve real and positive change for their beneficiaries.

Our vision is a society where nonprofit organisations are valued and supported to achieve their goals and positively impact their beneficiaries and communities.

Carmichael is both an office accommodation provider and a leading specialist training and support body for nonprofits in Ireland. We strongly believe that by co-locating in a shared space and by pooling resources and tapping into the peer support and the Carmichael services, resident nonprofit organisations can save time, reduce cost, up-skill and thereby focus more on delivering quality services to their beneficiaries.

Our training, supports and resources enable nonprofit organisations to be more effective and impactful in each of their own individual areas. With professional training, a network of support and unmatched expertise, Carmichael shines a light on best practice and ensures the wellbeing of the sector as a whole. Through our expertise and experience, we support nonprofits to become more effective at what they do.

3.2 Values

A set of core values informs the approach of Carmichael in achieving its mission and charitable purpose. These are:



Good Governance

We uphold and promote the principles of good governance: integrity, transparency, accountability, effectiveness and leadership.



Communities of Practice

We operate as a leader across the sector to build communities of practice spreading knowledge and embedding insights into organisational performance.



Quality

We strive for the highest possible standards of professionalism and expertise in everything we do.



Responsiveness

When organisations contact us, we work with them to meet their needs. We work to understand the needs of nonprofits that contact us and respond with solutions that are practical and tailored to their specific requirements.that are practical and tailored to their specific requirements.

3.3 Objectives

Carmichael is a registered charity, and its charitable objects are to promote purposes of benefit to the community. Its main objectives set out in its Constitution are to achieve this benefit to the community by:

1. Seeking to build stronger charitable groups nationwide.
2. Advancing the efficient and effective use of the property and resources of charitable organisations.
3. Providing support and assistance of such nature as the Company deems fit to community and voluntary organisations in Ireland.

3.4 Activities

Carmichael provides the following services:

- Office accommodation (providing a range of options from own office to shared desks),
- Support Services and Facilities (for example, meeting rooms, catering payroll, IT services),
- Training and capacity development support services to nonprofits nationwide.

Another important feature of Carmichael's work is the provision of back-to-work opportunities through the provision of job roles, training and skills development. Many of our staff are participants on employment schemes that we manage on behalf of the Department of Employment Affairs and Social Protection (DEASP) and Pobal. These staff either work directly for Carmichael or are assigned to a resident member organisation or to local community organisations. They work in a variety of roles such as administration, marketing, charity shop assistants, housekeeping and reception. These staff are a very important resource for the operation of Carmichael and for the charities to which they are assigned; without them, many of the groups, including Carmichael itself, would struggle to survive.

We work not only with the 42 resident nonprofit organisations who are based in the Centre, but also with 100s of nonprofit organisations across the country who engage with our training events, our free mentoring service for charity CEOs, our phone and email service for general governance queries, our network for nonprofit Board Chairs or our resources available online.

In 2024, we continued to work in partnership with relevant infrastructural support organisations in the sector such as The Wheel, Charities Institute Ireland, Board match, and Volunteer Ireland to promote good practices and standards in the sector.

3.5 Wider Environmental Context 2024

As we begin a new year, we reflect on the developments and challenges of 2024 and look forward to what 2025 holds for the nonprofit sector in Ireland.

As a provider of services and supports to other charities and other nonprofits, Carmichael is impacted by changes in the wider economic and legislative landscape. Key economic trends both global and domestic and legislative developments shape the environment in which we operate and demand for our services and supports.

Economic Environment

Ireland's economy demonstrated resilience in 2024, despite facing challenges. The employment rate reached a record high of 75.3% for people aged 15-64 years in Q3 2024. This increase in employment has positively impacted household incomes and consumer spending, contributing to overall economic stability. Inflation saw a significant decline, with the

Consumer Price Index (CPI) falling to its lowest level in over three years, reaching 1.7% in August 2024. This reduction in inflation was driven by lower energy prices and moderated costs for food and non-alcoholic beverages. However, housing costs, including rent and mortgage interest, continued to rise, presenting ongoing challenges for many households. Modified Domestic Demand, a measure of domestic economic activity, grew by 3.1% in the first nine months of 2024 compared to the same period in 2023. This growth reflects increased consumer confidence and spending, which has been beneficial for local businesses and charities alike.

In 2025, Ireland may face several global economic and political threats that could impact its stability and growth. These include;

Global Recession: A global economic downturn could reduce demand for Irish exports, impacting key sectors like technology, pharmaceuticals, and agriculture. It could also result in reduced foreign investment and potential job losses could strain public finances and social services.

Supply Chain Disruptions: Continued disruptions in global supply chains, possibly due to geopolitical tensions or natural disasters, could affect the availability of raw materials and goods, leading to increased costs and production delays.

Inflation: Persistent global inflation could increase the cost of living, affecting consumer spending and business operations in Ireland. Higher interest rates to combat inflation could increase borrowing costs for businesses and households.

Geopolitical Tensions: Heightened geopolitical tensions, particularly involving major powers like the US, China, and Russia, could create an unstable international environment, affecting trade and investment flows.

Tariffs: Proposed tariffs by the USA, particularly the 25% tariffs on goods from the European Union, could have significant impacts on Ireland in 2025.

Slower global growth and trade disruptions could dampen Ireland's economic growth, affecting employment and income levels. Increased spending on social services and economic support measures could strain public finances, potentially leading to reduced funding support for the nonprofit sector. Economic pressures and political uncertainties could lead to social unrest, affecting community cohesion and public trust in institutions.

Legislative and Government Environment

The Charities (Amendment) Act 2024

A significant milestone for the sector in 2024 was the enactment of the Charities (Amendment) Act. This long-awaited legislation introduces key updates aimed at enhancing governance, accountability, and transparency within charities. Trustees are now formally required to act in the best interest of their charity, oversee its activities effectively, and avoid conflicts of interest. The Charities Regulator has been granted expanded powers to investigate and hold trustees accountable, with penalties for serious breaches. There are also changes in the financial reporting requirements for charities. Exemptions for charitable companies have been removed. Smaller charities will benefit from reduced reporting burdens, while larger organisations face increased scrutiny to ensure funds are managed appropriately. The Act now recognises the advancement of human rights as a charitable purpose, a long-awaited change. Organisations with human rights-focused objectives should prepare for registration under the new rules within six months of the relevant provisions commencing. While the provisions are yet to be formally implemented, charities are encouraged to review their governance, financial reporting, and trustee responsibilities to ensure compliance in advance.

Training Needs Assessment Reports

Three training needs assessment reports were published in October of this year by the Department of Rural and Community Development (DRCD). These reports provide direct guidance on the demand for new types/formats/content of trainings which are grounded in the needs of the current sector. Based on these findings, the DRCD have provided useful recommendations for moving forward based on the evident needs of the sector. These recommendations include more collaboration between training organisations to prevent overlap, creating a one-stop hub/resource center for convenience and signposting, and the introduction of a training needs voucher scheme that would allow necessary training to be afforded.

The publication of the National Social Enterprise Policy and the ongoing progression of the first national philanthropic policy will likely provide increased funding opportunities and catalyse the landscape changes.

Specific funding commitments for charities and nonprofits in the Programme for Government 2025

The new Programme for Government 2025, titled “Securing Ireland’s Future,” outlines several key funding commitments aimed at supporting charities and not-for-profit organisations. These include:

1. Social Inclusion and Community Development

The government has pledged to increase funding for social inclusion and community development programs. This includes:

- Community Enhancement Programme: Additional funding to support local community groups in improving facilities and services.
- Social Inclusion and Community Activation Programme (SICAP): Enhanced funding to assist disadvantaged communities and promote social inclusion.

2. Education and Training

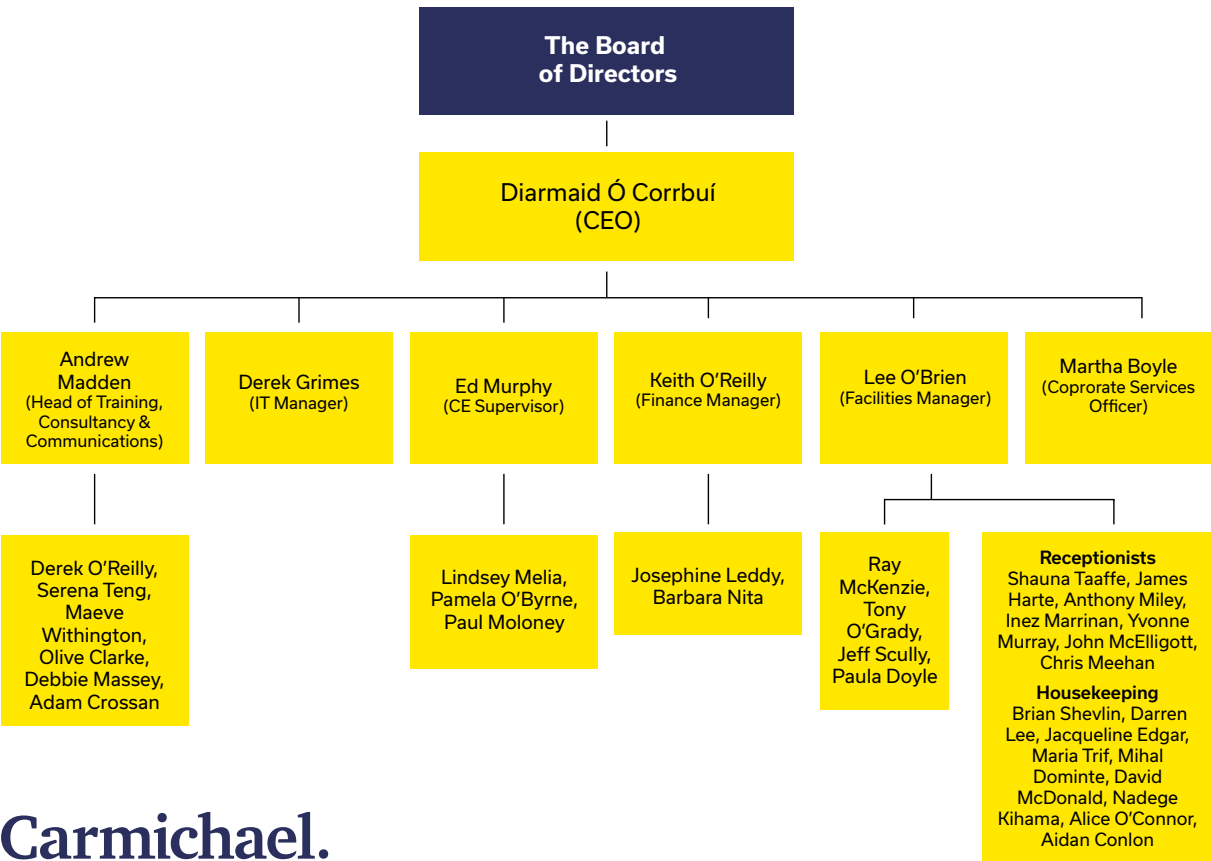
The government is committed to funding education and training programs that benefit the not-for-profit sector:

- Adult and Community Education: Increased funding for adult education programs, including literacy and numeracy courses.
- Skills Development: Support for training programs aimed at upskilling the workforce in the not-for-profit sector.

4. The Carmichael Team

Carmichael is governed by our Board of Directors, who set the strategy and provide oversight to the Executive (see section 8 for more information). Carmichael’s CEO, Diarmaid Ó Corrbuí, implements the strategy with support from the management team.

In 2024, Carmichael had 7 staff positions funded directly and fully by Carmichael. 15 staff positions were partly funded through the Community Services Programme. The Community Services Programme (CSP) provides a contribution by way of supporting jobs (managers and staff) in community organisations that operate to a social purpose to provide services that meet identified needs and provide employment locally contributing to sustainable, inclusive and empowered communities. 2 staff positions were partly funded under the Scheme to Support National Organisations (SSNO). An additional 32 staff roles were funded through the Community Employment (CE) Scheme. These staff members worked in admin, reception, housekeeping and catering for Carmichael or in similar roles for other sub sponsor organisations on the Carmichael CE Scheme. The CE programme is designed to help people who are long-term unemployed (or otherwise disadvantaged) to get back to work by offering part-time and temporary placements in jobs based within local communities. See 6.4 for more information.



Carmichael.

5. Delivering on our Strategic Plan 2022-2025

2024 was the third year of our 4-year strategic plan. This strategy has three strategic objectives and 1 enabling objective.

Strategic objectives:

1. Design and deliver a range of high quality, relevant and accessible services and supports.
2. Explore and develop new client-focused services and supports and opportunities for growth and development.
3. Provide sector leadership by exemplifying best practice in good governance and client-centred services and supports.

Enabling objective:

4. Ensure we have the necessary and effective infrastructure, people, systems and support functions in place to deliver on our purpose and strategic objective.



| Richmond Meeting Room in Carmichael Centre

6. Achievements and Performance in 2024

The achievements and performance of Carmichael in delivering on the objectives set out in 2022-2025 strategic plan are set out under its five core services areas;

1. The CEO's Office and Sector Supports Programme
2. Training & Consultancy
3. Carmichael Centre
4. Community Employment Programme
5. Finance



| Diarmaid Ó Corrbuí, CEO of Carmichael

The Key Performance Indicators (KPIs) and targets have been set for each of these five core service delivery areas. They are aligned with the objectives and actions agreed in the strategic plan.

6.1 The CEO's Office and Sector Supports

The CEO office takes overall responsibility for the implementation of the strategic plan, for providing Board and Company Secretarial Support and for providing the free support programmes for the sector outlined below.

We have been delighted to see continued growth across all three of these programmes with each one on track to meet the 2025 targets set.

6.1.1 Key Performance Indicators

KPIs	2022 Actual	2023 Actual	2024 Actual	2024 Target	2025 Target
Good Governance Awards No. of Assessors & Judges	64	76	79	60	60
Good Governance Awards No. of Entrants	120	134	132	140	150
Good Governance Awards Sponsorship	€13,000	€15,700	€17,200	€17,000	€20,000
Number of Active Mentors	49	54	64	58	60
Number of Mentees	39	53	69	40	40
Mentor Programme Sponsorship	€3,000	€3,500	€3,500	€4,000	€5,000
Membership of Board Chairs' Network	95	127	147	145	150

6.1.2 Mentoring Programme

The Carmichael Mentoring Programme has matched more than 250 nonprofits leaders with a mentor since it began in 2016. This programme is completely free, and the mentors are volunteers from a variety of backgrounds including the nonprofit sector, accountancy and coaching.



| Mentoring Programme



As a new CEO, the mentoring program has been a lifeline, helping me understand my role and providing the support I need to navigate the complexities and nuances of leadership"

– Anonymous Mentee, 2024.

6.1.3 Board Chairs Network

The Board Chairs' Network is a free network which meets four times per year. It provides a platform for nonprofit Board Chairs and Vice Chairs to benefit from peer learning and peer support.



"Thank you for the opportunity to learn from peers in a safe environment. New Chairs as well as Chairs who are facing new challenges in their organisation can discuss issues openly with more experienced Chairs."

– Jen Cummins, Chairperson, Educate Together.



| Board Chairs Network



| Good Governance Awards (GGA) winners

6.1.4 Good Governance Awards

Now in its ninth year, the Good Governance Awards is an initiative that recognises and encourages adherence to good governance practice by nonprofits in Ireland, particularly in terms of annual reporting. The awards were developed by Carmichael with the support of our partners and leading national bodies in the nonprofit sector.

“Our sincere thanks to the organisers and judges of the Good Governance Awards for their dedication to promoting excellence in governance across the sector. The feedback and ranking scores are invaluable, providing constructive insights that allow us to continuously improve our processes and enhance the quality of our reporting. Participating in the awards has been a highly strategic opportunity for us to reflect on our governance practices, strengthen transparency, and showcase our commitment to accountability to stakeholders. The awards also serve as a platform to raise the profile of smaller organisations like ours, enabling us to build trust and credibility. Thank you.”

– GGA Entrant, 2024.

“Setting the gold standard on governance.”

– Community Foundation for Ireland.

6.1.5 Director’s Dilemma

Launched the Directors’ Dilemma newsletter in 2022 and have published 10 quarterly editions to date. This newsletter has 321 subscribers.

6.2 Training & Customised Supports

2024 was a very successful year for our Training & Customised (Supports) services. We had record number of participants attending a record number of workshops on our Scheduled Training Programmes with 1,192 enrolments onto 82 workshops. Our previous high was 727 enrolments in 2021. We have no doubt that the move to online delivery has contributed to this growth as we have seen the percentage of participants from outside of Dublin has grown from 36% last year, to 52% in 2024. We have also expanded the Programmes considerably, with 82 workshops in 2024, compared with 63 the previous year.

Our customised training & supports service has also been very busy, with significant growth in the number of governance reviews we were asked to carry out for non-profit organisations nationwide. We also continued our work on Board Effectiveness Reviews, reflecting more charities complying with the Charities Governance Code and recognising the value of having this work facilitated by experienced external facilitation.

In 2024, we saw our geographical reach improve with 36% of participating organisations based outside of Dublin, compared with 32% last year. Similarly, with our eLearning modules, the percentage of participants from outside of Dublin has grown from 42% last year, to 53% in 2024.

This year saw the long-awaited publication of three training needs assessment reports from the Department of Rural and Community Development (DRCD):

- The Training Needs of Local Community Development Committees
- The Assessment of Training Needs of the Boards of Charitable Organisations
- The Assessment of Training Needs of Small Community and Voluntary Organisations

The Reports confirm in detail that there is a significant need for provision of training and supports for people working and volunteering in non-profit organisations nationwide. Not surprisingly, significant barriers to accessing training and supports continue to include cost and time. There is also a need for training and supports to be developed in a way that takes into consideration the varying levels of education, experience and capacity in order to encourage greater participation from under-represented groups. In addition, there is a need for training and supports to be provided online and in person. None of this comes as a surprise to Carmichael, as we know we provide training and supports that meet the needs of non-profit organisations, nationwide, every day.

The findings from multiple surveys and reports in recent years, including the ones referenced above, repeatedly confirm that there is a strong need for training and support within the non-profit sector, particularly those with few or no paid staff. Many non-profits are too small to have a training budget but still need training in all the same areas as other non-profits with more resources

As cost is constantly referenced as a barrier to accessing training by small non-profit organisations, we wish to acknowledge the support received from the National Training Fund and Community Foundation Ireland which enabled us to provide some training and support at nominal cost to participants in 2024 and we look forward to that continuing into 2025.

The Carmichael Training & Consultancy team is made up of 7 people. We could not do all that we do without our Panel of Trainers and Consultants which is made up of 25 people with experience and expertise in many different areas. Since March 2020, most training and consultancy have been delivered online and so the location of trainers and consultants became less important, as we get more requests for in-person delivery, it can become more difficult to match a trainer or consultant with a client organisation without involving a lot of travel, and subsequently, more cost.

6.2.1 Key Performance Indicators

KPIs	2022 Actual	2023 Actual	2024 Actual	2024 Target	2025 Target
Free resources published (podcasts, articles etc.)	16	30	21	15	15
Customised Training Income	€257,556	€293,423	€304,127	€340,000	€397,579
Customised Training Number of Events	260	194	216	333	406
Customised Training Number of Participants	2,765	2,127	2,759	4874	5,942
Customised Training Number of Organisations	385	312	556	353	410
Scheduled Training Income	€43,680	€54,740	€99,346	66,000	€58,000
Scheduled Training Number of Events	54	63	82	59	60
Scheduled Training Number of Participants	563	628	1,192	826	840
Scheduled Training Number of Organisations	430	463	936	426	457
eLearning Income	€16,205	€30,426	€28,683	27,500	€30,000
eLearning Number of Licences Sold	323	640	609	550	600
eLearning Number of Participants	290	494	546	n/a	N/A
eLearning Number of Organisations	185	244	268	n/a	N/A
Informal Support Number of Events	143	202	185	163	163
Number of Participants enrolled on Certified Trustee Programme with TU Dublin	N/A	22	21	25	26

6.2.2 Customised Training & Consultancy

Carmichael provides consultancy services online and in person to nonprofit organisations throughout Ireland. We also run customised training throughout Ireland to meet the specific needs of people working and volunteering in nonprofit organisations nationwide.

We also run customised training throughout Ireland to meet the specific needs people working and volunteering in nonprofit organisations nationwide. This differs from our scheduled training in that the training can be tailored to a specific organisation and delivered in a private session.

Governance Review



"ALSAA would strongly recommend Carmichael's to check that their policies and procedures are up to date and that Committees are fully aware of their responsibilities to all associated with their organisation"

Board Effectiveness Review



"The board evaluation and review was very useful in focusing the Board on a number of areas which would possibly improve performance."

Governance Workshop



"The Board training delivered was invaluable to the board members. The feedback from the Board members was very positive"



"This training was delivered by a very professional trainer who understood the issues faced by voluntary boards."

6.2.3 Scheduled training

We run two Scheduled Training Programmes each year with our Spring Summer Programme running from January to July and our Autumn Winter Programme from September to December. In 2024, we had a record number of 1192 enrolments onto workshops, an increase of 90% on the previous year. Some of this growth is attributed to membership and support organisations like PPNs and others, purchasing a large number of places and making them available to their own membership, many of which are organisations which do not have the resources to pay for training and other supports. This is a significant new development which we hope to see more of in 2025 and beyond. We also used funding we received from Community Foundation Ireland to pay for places on our Training Programmes for organisations who would not otherwise have been able to attend.

Our courses address the needs of people working in non-profit organisations in both a voluntary and paid capacity. Individual courses concentrate on a specific topic. They are practically focused and use participative methods to allow participants the opportunity to learn from others working in the sector.

Carmichael's 2024 Scheduled Training Programme was kindly sponsored by BoardEffect.

“It had previously proved difficult to get quality training on the topics Carmichael covers, so delighted to have these on offer.”

“Role of CEO - got an understanding of the role of the CEO and setting respectful boundaries between the Board and the CEO”

“The requirements around the standards are clearer to me and I have some action points that I will deliver as a result of the training.”

“I am at the beginning of a strategic plan development phase and two of the training pieces helped inform and progress this project.”



| Scheduled Training Workshop in Carmichael Centre



| Customised Training Workshop in Carmichael Centre

6.2.4 eLearning

Our suite of eLearning modules gives learners the information and professional development needed in an accessible and flexible format. In 2024 we added 3 new modules to the suite:

- Analysing the External Environment for a Non-Profit Business Strategy
- Internal Analysis for non-profit Organisations.
- Trading Income Strategy

“It was an excellent and informative course.”

“Course very clearly laid out.”

We did receive additional feedback in 2024 to the effect that participants would like the eLearning modules to be more interactive. We will endeavour to introduce more audio and video elements into our eLearning modules in 2025, while at the same time, keeping them as accessible as possible to all.

6.2.5 Informal Supports

Each year we receive requests for informal support from non-profit organisations nationwide. These requests usually come by email or telephone and topics this year included Boards involvement in party political issues, finding new Board Members, who can take Board meeting minutes, term limits for Charity Trustees, RBO Registration, payments to Board Members, conflicts of interest, and many more. Our informal support service is demand led and gives us a real insight into the issues that come up for non-profit organisations nationwide.

6.2.6 Geographical Reach

Carmichael has a nationwide reach providing training and supports to organisations across the Republic of Ireland's 26 counties and occasionally further afield. During 2024, we were delighted to see a significant increase in the numbers of individuals and organisations from outside of Dublin, across all categories of Training & Supports.

In relation to Customised Training & Support, often involving larger pieces of work, not just one-off workshops, 64% of non-profit organisations working with us during 2024 were based in Dublin, but many of them are national organisations with a national reach.

Not only has the move to mostly online delivery of Scheduled Training continued to contribute to impressive growth in that area, but again, the percentage of participants from outside of Dublin has grown from 36% to 52%.

We are so pleased that quality online delivery continues to attract participants from all over Ireland to this training. Similarly, with eLearning, the percentage of participants availing of these modules from outside of Dublin has grown from 42% to 53%.

	2023		2024	
	Dublin	Outside Dublin	Dublin	Outside Dublin
Customised Training & Support	68%	32%	64%	36%
Scheduled Training	64%	36%	48%	52%
eLearning	58%	42%	47%	53%
National Training Fund			58%	42%
Webinars			56%	44%

6.2.7 Additional Feedback from participants using Training & Customised Support Services

The Training & Supports team requests feedback from participants and client organisations after each training or customised support event. We also conduct 6 surveys annually, covering our Customised, Scheduled and eLearning services.

Survey Summary for 2024

Customised Training & Supports Jan to June 2024

	Strongly agree	Agree	Disagree	Strongly disagree
Ideas and practices introduced in the training/customised support were useful.	71%	14%	0%	14%
The training/customised support I accessed met my expectations.	86%	0%	14%	0%
I have been able to implement major points learnt.	71%	14%	0%	14%
As a result of implementing what I have learnt, I have observed a direct positive impact on my work/organisation.	57%	29%	0%	14%
I would recommend Carmichael's training/customised support to others.	86%	0%	14%	0%

	Very Important	Important	Somewhat Important	Not Important
How important was this training in terms of supporting you to fulfil your role better?	71%	14%	0%	14%

	Cost of course	No course relevant to my work	I have no time	No budget for training	Geographical location	Poor internet connection	Other
What are the barriers to your selecting a training course/customised support?	50%	0%	13%	25%	0%	0%	13%

Scheduled Training Jan-June 2024

	Strongly agree	Agree	Disagree	Strongly disagree
Ideas and practices taught at the training were new to me.	24%	67%	9%	0%
The training I accessed met my expectations.	48%	52%	0%	0%
I have been able to implement major points learnt.	37%	63%	0%	0%
As a result of implementing what I have learnt, I have observed a direct positive impact on my work.	24%	74%	2%	0%
I would recommend Carmichael's training to others.	65%	35%	0%	0%

	Very Important	Important	Somewhat Important	Not Important
How important was this training in terms of supporting you to fulfil your role better?	50%	41%	9%	0%

	Yes	Partially	No	Other
Did the fact that the training was delivered online influence your decision to attend?	57%	30%	11%	2%

	Cost of course	No course relevant to my work	I have no time	No budget for training	Geographical location	Poor internet connection	Other
What are the barriers to your selecting a training course?	34%	3%	25%	15%	8%	0%	15%

eLearning Jan – June 2024

	Strongly agree	Agree	Disagree	Strongly disagree
The content was arranged in a clear and logical way.	48%	52%	0%	0%
Ideas and practices taught at the training were new to me.	7%	37%	48%	7%
The training I accessed met my expectations.	41%	41%	15%	4%
I have been able to implement major points learnt.	22%	67%	11%	0%
As a result of implementing what I have learnt, I have observed a direct positive impact on my work.	26%	63%	11%	0%
I would recommend Carmichael's eLearning courses to others.	52%	33%	11%	4%

	Very Important	Important	Somewhat Important	Not Important
How important was this training in terms of supporting you to fulfil your role better?	48%	37%	11%	4%

	Yes	No
Did the content adequately explain the knowledge, skills and concepts it presented?	96%	4%

	Cost of course	No course relevant to my work	I have no time	No budget for training	Poor internet connection	Other
What are the barriers to your selecting a training course?	19%	6%	32%	10%	3%	29%

6.2.8 Programmes

National Training Fund

The National Training Fund (NTF) was established by the National Training Fund Act, 2000, as a dedicated fund to support the training of those in employment, and those seeking employment. The Act also provides for the funding of research to provide information on existing and likely future skills requirements of the economy. Some of money from the NTF is allocated to the non-profit sector which is administered by The Wheel. In 2024, Carmichael received €40,000 from this allocation and delivered a very comprehensive Training Programme:

1. Annual Reporting

1-1 customised support with 9 non-profit organisations to help them develop the best Annual Reports that they can.

2. Impact Management

1-1 customised support with 5 non-profit organisations to help them develop Impact Management capacity within their organisations.

3. Leadership Programme: Effective Leadership & Management of Teams

Three-part Programme for Board Members, CEOs, Managers, Members of Management Teams covering leadership styles, team building, personal skills and getting access to tools for leadership and management.

4. Diversity & Inclusion Programme: Embracing Diversity, Encouraging Inclusion

A three-phased integrated, interactive program helping participants develop a roadmap towards an integrated, inclusive strategy for their organisations.

5. A selection of workshops including:

- a. Enhance Confidence & Collaboration using Coaching Skills
- b. Leaders, Managers & Management Teams
- c. Succession Planning x 2
- d. Bullying Complaints – Guidelines for Investigations

6. Carmichael Conversations - a series of short webinars discussing:

- a. Annual Reports
- b. Hiring your first staff member
- c. Understanding ESG
- d. Charities & Political Causes



Annual Reporting



"We had never completed an Annual Report and so we were starting from the bottom. Senan broke down the different elements so we could take it in bite sizes. This was very helpful."



"We have a vastly improved Annual Report that we will continue to improve going forward. This now really shows the work of our service in a much more professional manner."



"We have a vastly improved, very professional Annual Report now that we are very proud to share with stakeholders."

Impact Management Capacity Building Support Programme

“It has given us great insight into how we are doing and business and why we are doing it and it. The Board of Management are now looking at new strategic plan to identify for the organisation.”

“The draft Theory of Change that we devised with Sandra’s guidance and expertise will be crucial in development of a new strategic plan for our organisation.”

“More insight for senior management team in where we are at and where we want to be.”

Diversity & Inclusion Programme

“It gave practical and insightful steps for us to take within our organisation.”

“I was able to offer some advice to my manager today on ensuring a disgruntled employee was offered a space for feedback to ensure contributory and challenger safety!”

“It has made me think more about how I approach certain things in my HR role such as induction and training.”

Leadership & Communications

“Helped me understand leadership better and how to drive forward the vision of the organisation.”

“Increased awareness about my own leadership style and how I can improve certain traits.”

“Liam is a fantastic facilitator and very understanding of the group needs and dynamics, he was well able to read the ‘online room’ when we were tired.”

Webinars

We facilitated four webinars during the course of 2024 with 601 participants:

- Producing Annual Reports
- Hiring your first member of Staff
- Understanding ESG
- Charities & Political Causes

Community Foundation Ireland

In Q4 of 2023 we received a grant of €15,000 from Community Foundation Ireland to fund 225 places on our 2023/24 Scheduled Training Programmes. This grant provided an opportunity for staff and volunteers working in the smallest of non-profit organisations to participate in workshops that will leave them better placed to perform their duties.

In January 2025 we reported the following to Community Foundation Ireland:

- 63 organisations benefited from these training places
- 83% are organisations with 10 employees or less
- 73% of participating organisations have an income of €500,000 or less.
- 85% of participants stated that they would not have been able to attend of the training had not been provided free of charge
- 97% were able to implement what they had learned in their non-profit organisation
- In total 141 people from 63 organisations have enrolled on 59 courses taking all of the 225 places available through the Programme. This demonstrates that if affordable and accessible training is made easily available, people will avail of it. A further 444 people indirectly benefitted from the training, based on the average number of employees in each participating organisation.

Certified Charity Trustee Programme with TU Dublin

September 2024 was a busy time for our Certified Charity Trustee Training Programme with 19 participants graduating from TU Dublin with their Level 6 Certification and a further 26 enrolled on the 2024/25 Programme.

The Certified Charity Trustee Programme aims to provide learners with a broad understanding of the governance framework guiding organisations and an understanding and appreciation of the organisational behaviours within an organisation. This will allow the learner to be informed and confident in their roles. The aim of this programme is to provide participants with an opportunity to deepen their understanding of their roles and obligations.



| Certified Charity Trustee Programme with TU Dublin

Shared Island Programme

The Shared Island Programme is a collaboration between Carmichael and Development Trusts Northern Ireland (DTNI). It encompasses the coordination and facilitation of community initiatives in both Northern Ireland and the Republic of Ireland. The project is anchored around a series of networking, learning, and sharing events. These include case study visits which provide an opportunity to introduce, connect & network 'like' organisations,



| Shared Island Group Visit

exploring commonalities and differences within Voluntary, Community and Social Enterprise organisations working in both parts of the island. It will culminate with an all-island conference, Collaboration and Transformation, in February 2025, which will explore issues such as community empowerment and the social economy on the island of Ireland.

6.2.9 Carmichael Panel of Trainers/Consultants

We have a panel of approximately 25 Trainers & Consultants with experience and expertise in many different areas without whom we could not deliver anything like the amount of training and supports that we do. Most of our delivery continues to be online which itself contributes to the growth in the number of people participating, from all over the country. Our Trainers and Consultants are fantastic at what they do, and are a significant resource to Carmichael. We are hugely grateful to them for their work and loyalty to Carmichael.

6.2.10 Charity Trustee Week

Every year Carmichael participates in the Charity Regulator's Charity Trustee Week and this year we attended several events and hosted our webinar on Charities and Political Causes which was attended by 130 people.

6.2.11 Free Resources / Podcasts

We continue to publish new resources on our website including guidance documents, templates and podcasts and we now have a total of 66 resource documents and 63 podcasts freely available to access and download. There have been around 10,000 listens to our podcasts across all platforms with an average of 154 per episode.



| Coleraine House

6.3 Carmichael Centre

Carmichael offers office accommodation, meeting room facilities, catering, IT support and a virtual business address (or “postal”) service to nonprofit organisations from our two buildings in Stoneybatter, Dublin 7: Carmichael House and Coleraine House.

6.3.1 Key Performance Indicators

KPIs	2022 Actual	2023 Actual	2024 Actual	2024 Target	2025 Target
Occupancy rate of office accommodation	100%	99%	94%	90%	90%
Income from office Accommodation	€286,293	€307,457	€304,180	€315,000	€330,000
Income from meeting rooms	€103,832	€79,056	€73,033	€110,000	€112,200
Income from postal services	€14,055	€20,032	€19,087	€8,000	€6,000
No. of visitors to the centre	8,043	11,141	15,355	15,000	15,000
Catering income	€24,263	€33,936	€49,864	€40,000	€44,880
IT Services Income	€9,198	€11,345	€13,210	€11,000	€11,000

6.3.2 Resident Nonprofits

Carmichael is a shared services facility and home to 42 resident nonprofit organisations. The facilities consist of around 19,000 square feet of office space in two buildings located in Dublin's North Inner City: Carmichael House on North Brunswick Street and Coleraine House on Coleraine Street.

Resident Members in the Carmichael Centre as at 31 December 2024





| Summer Barbecue for Carmichael's Resident Nonprofits

The closure of the co-working space in Room 15 and the Parentline office in Carmichael House, due to building structural issues from Q1 2023 to Q3 2024, resulted in 3 groups leaving the Centre. We were unable to look for replacement groups to take up the 3 desk spaces available until after the refurbishment works (painting, new carpets and office furniture) were completed in October. The available office accommodation (2 desks in Room 15) are currently being advertised. The loss of resident members affected by room closures has meant that the rental income was below budget in 2023 by €6,000 and was €10,000 below budget in 2024.



"Carmichael has been such an asset to Accompaniment Support Services for Children (A.S.S.C.). As a new organisation they have given us access to office space and invaluable support that have helped guide and support the Organisation. Thank you so much to the team in Carmichael for your wonderful service and welcoming presence"- Lynette Bradshaw & Grace Jordan - Director's of A.S.S.C.

6.3.3 Meeting Rooms

Carmichael offers meeting room facilities to nonprofit organisations at an affordable rate. Additional services such as IT equipment, hybrid meeting facilities and catering can also be booked.

Ceiling cracks in the O'Sullivan and Richmond meeting rooms necessitated the closure of these rooms. The O'Sullivan was closed in October '22 and the Richmond in December '22. The rooms were unavailable until October 2024 while we waited for the HSE to organise the necessary repairs. As a result of the two room closures, our meeting room income declined in 2023 compared to 2022, down 24% to €79k. There was a further decline in meeting room income for 2024 at €73k which was €37k below the budget for the year.

Catering income performed very well in 2024 at €50k which is double the income earned in 2022 and was €14k ahead of budget.

The number of visitors to the centre continues to rise but was also impacted by the unavailability of meeting rooms. However, the in-house catering service for both those working in our office space and those who books our meetings has proved very successful.



"Absolutely brilliant facilities, very friendly & accommodating staff, excellent value for money which is very important to us as a charity."

6.3.4 Virtual Business Address/Postal Service

Our postal services are demand led and in 2024 we experienced a higher than expected demand from our Resident Members for the postal service.

6.4 Community Employment

The Community Employment (CE) programme (more commonly known as the 'CE Scheme') is designed to help people who are long-term unemployed (or otherwise disadvantaged) to get back to work by offering part-time and temporary placements in jobs based within local communities.

Carmichael has 16 participants on this scheme who work directly for Carmichael or who work for some of our Resident Members. In 2024, 50% of our exiting participants progressed into either part-time or full-time employment, 37% retired and 13% remained unemployed.

6.5 Finance

The Finance Team in Carmichael provide accounting and payroll services to Carmichael itself and to a number of external nonprofit clients.

6.5.1 Key Performance Indicators

KPIs	2022 Actual	2023 Actual	2024 Actual	2024 Target	2025 Target
Accounts and payroll income	€26,239	€14,307	€14,276	€12,000	€13,000

A Board decision taken in early 2022 to exit from the provision of accounting services due to the limited accounting staff resources and lack of profitability has meant that income from this service will cease. The exiting from this service was completed in 2022 and there was no income from 2023 onwards from accounting services and a lower level of income target payroll.

7. Financial Review

The budget approved by the Directors for 2024 anticipated an overall deficit for the year of -€27K. A key contributor to the expected deficit was the loss of rental income and meeting room income as result of room closures which building defects were being addressed. In 2024, total funds of €2,416,297 and total expenditure of €2,510,276 resulted in an overall deficit of -€93,979. The Board in approving the financial budget for 2025, instructed the management team to take actions to increase overall income and manage expenditure to bring the deficit down to €30,000 and to continue these actions to achieve a breakeven result for 2026. The Board also decided that given the 2024 deficit and the projected deficit for 2025, that Carmichael was not in a position to award staff Christmas vouchers or pay increases in 2025. The development of the new strategy for 2026-2028 will also focus on actions to achieve financial sustainability. In sub sections 7.1 and 7.2 below, a breakdown of the income and expenditure for 2024 is provided.

Included in the funds and expenditure figures, is the deemed value and cost of €455,611 for the donated facilities of our two buildings, Carmichael House and Coleraine House, which have been donated to Carmichael by the HSE and Dublin City Council respectively. The donated facility figure is based on the imputed office rental income value of the donated buildings. An updated valuation of the deemed benefit of our donated facilities was done for 2021 by assessing the market rent for office accommodation of a similar type in the Dublin 7 area.

7.1 Income

The total incoming funds of €2,416,297 for 2024 is up by €154,516 (7%) on 2023.

We received €2,381,131 from our largest funding source, charitable activities. Our income from charitable activities can be grouped under four main categories:

1. Services,
2. Employment Supports,
3. Donated Facilities and
4. Government Grants & Other Income.

(1) Services income

Our Services income are grouped under (1) primary services which relate to services provided to our resident members, office accommodation, postal, and IT and (2) ancillary services which covers our training & consultancy, meeting rooms, catering and accountancy services. Commentary on our Services income performance is provided below under Table 3.

(2) Employment Supports

This category covers income from the Department of Employment Affairs & Social Protection's (DEASP) Community Employment (CE) scheme and the Department of Rural & Community Development's (DRCD) Community Services Programme (CSP) administered on their behalf by Pobal. Employment Supports income increased by €107,135 from €747,352 in 2023 to €854,487 in 2024. This was due to increase payment rates per participants and higher numbers of participants in the CE scheme and also a higher contribution rate per CSP role from Pobal.

(3) Donated Facilities

This relates to our two buildings, Carmichael House and Coleraine House which have been donated for our use by the Health Service Executive (HSE) and Dublin City Council (DCC) respectively. The inclusion of this item in our financial statements is a requirement of the SORP for Charities financial accounting standard which Carmichael applies. This was valued at €455,611.

(4) Government Grants & Other Income

Government Grants income subcategory in 2024 consisted of funding grants from the SSNO (Scheme for the Support of National Organisations) received from the DRCD, the annual grant from HSE and grant from Dublin City Council. In 2024, the level of grant income received was considerably lower than the amounts received in previous years. We received €144,534 grant income 2024 compared to €166,673 (-€22,138) in 2023. This lower than normal level of grant income contributed to the higher than budgeted deficit.

The other income amounts consist of donations, fundraising and deposit interest. The income from donations was up by €7,942 (+30%) compared to 2023. Fundraising income increased by €1,500 (10%) compared to 2023. The final component of the other income category is bank deposit interest which was €6,466 in 2024 compared to €24 in 2023.

In the commentary below on the 2024 operating income performance, the deemed value of donated facilities (€455,611) has been excluded.

Chart 1: Breakdown of 2023 and 2024 Income

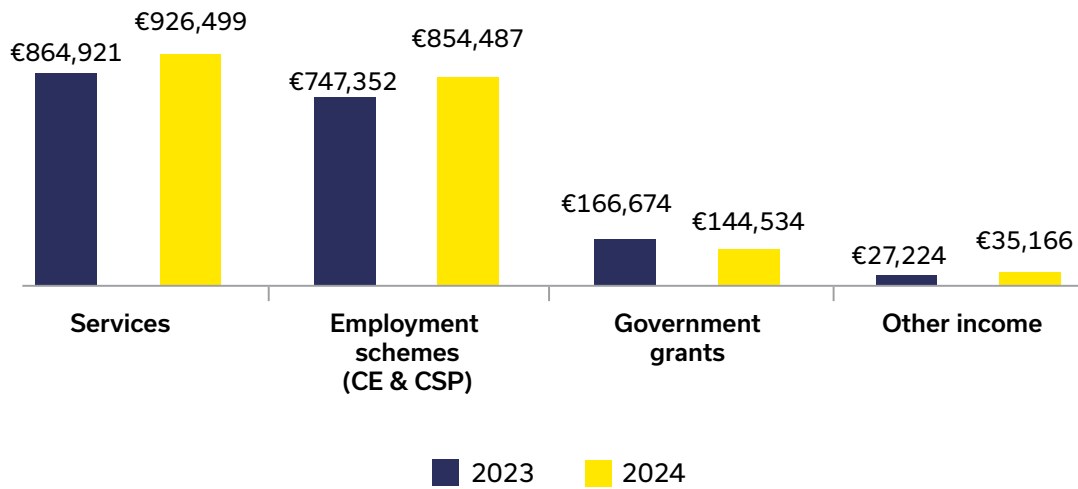


Chart 2: 2024 Operating Income by Category

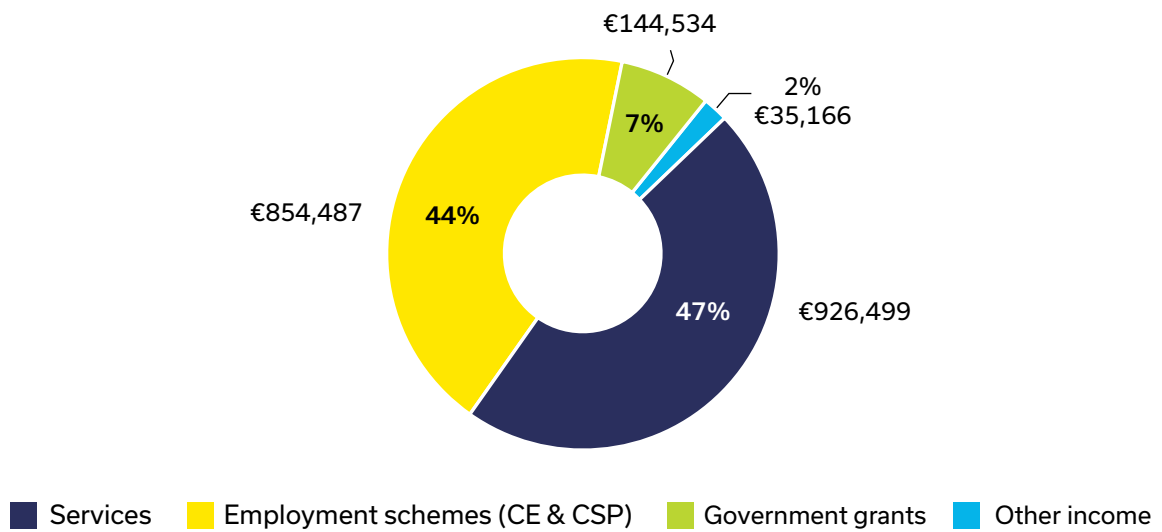


Table 3: Services Income

Services Income by type	2019	2020	2021	2022	2023	2024	23-24 variance	23-24 variance %
Training & consultancy	€246,359	€349,664	€315,714	€317,441	€378,589	€432,156	€53,567	15%
Meeting room income	€85,505	€22,960	€25,294	€103,832	€79,056	€73,033	-€6,023	-8%
Resident Members Accommodation fees	€302,715	€255,018	€241,687	€286,293	€307,457	€304,180	-€3,277	-1%
Other service income	€33,302	€20,049	€14,457	€17,966	€20,199	€20,693	€494	3%
Accounts and payroll income	€51,070	€61,853	€55,328	€26,239	€14,307	€14,276	-€31	-1%
Postal services	€40,478	€15,842	€15,137	€14,055	€20,032	€19,087	-€945	-5%
ICT support services	€9,106	€8,191	€15,745	€9,198	€11,345	€13,210	€1,865	17%
Catering	€36,582	€9,380	€3,262	€24,263	€33,936	€49,864	€15,928	47%
Total	€805,117	€742,957	€686,624	€799,287	€864,921	€926,499	€61,578	8%

See commentary in Section 6 above on Achievements & Performance in 2024 (particularly for Training & Consultancy in 6.2 and for the KPIs for the Centre based income in sub section 6.2.1) for more detail on the context behind this performance.

Income in 2024 for our Training & Consultancy Services at €432,156 was up 15% on the previous. This was due growing demand for our services and improved marketing and communications.

Meeting room income and accommodation fees were down 8% and 1% respectively in 2024 compared to 2023. The ongoing closure of certain rooms in 2024 due to structural defects was the main contributor to this drop in income.

7.2 Expenditure

Total resources expended in 2024 was €2,054,665, up €170,456 (9%) on 2023. The key contributors to this increase were the increased salary, premises and training and consultancy delivery costs.

Salary and wage costs were €129,156 (10%) higher in 2024. This was mainly due to staff remuneration increases awarded in 2024 and increased numbers of CE participants. Premises costs were €40,799 (33%) higher due mainly to higher maintenance (+29%) and heating & electricity (+8%). Training and consultancy costs were €37,536 (18%) higher due to higher levels of training and consultancy deliveries in 2024.

The depreciation charge for 2024 was €1,100 lower compared to 2023.

Professional fees decreased by €14,338 (-29%) in 2024 due to a decreased use of external consultants (-74%), lower eLearning development fees (-16%). However, we had higher HR support costs (+143%) and marketing costs (+28%).

In the analysis charts below on the 2024 operating expenditure and income performance, the deemed value of donated facilities (€455,611) has been excluded.

Centre related expenditure covers the running costs of our two buildings (e.g. heat, electricity, maintenance, insurance). Almost three quarters of all operating expenditure related to staff wages and salaries.

Chart 3: 2024 Operating Expenditure by Category

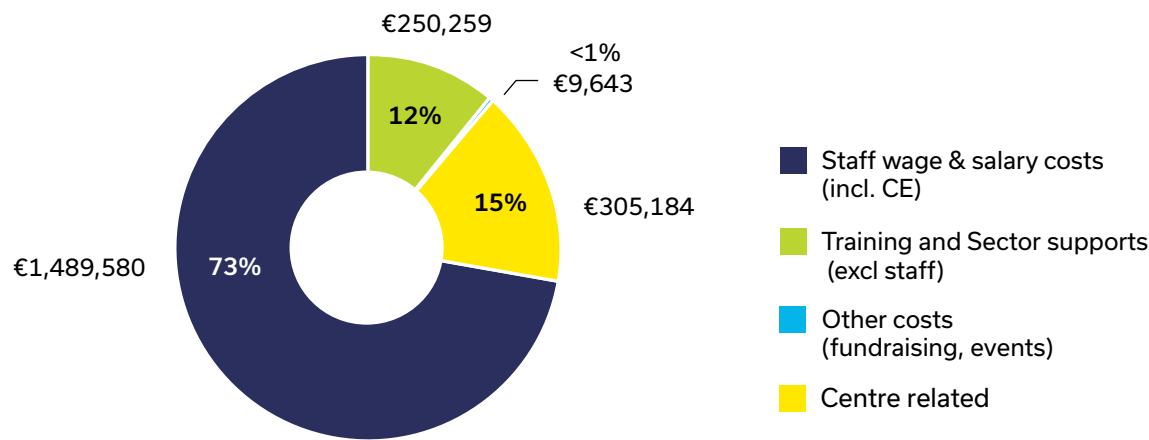
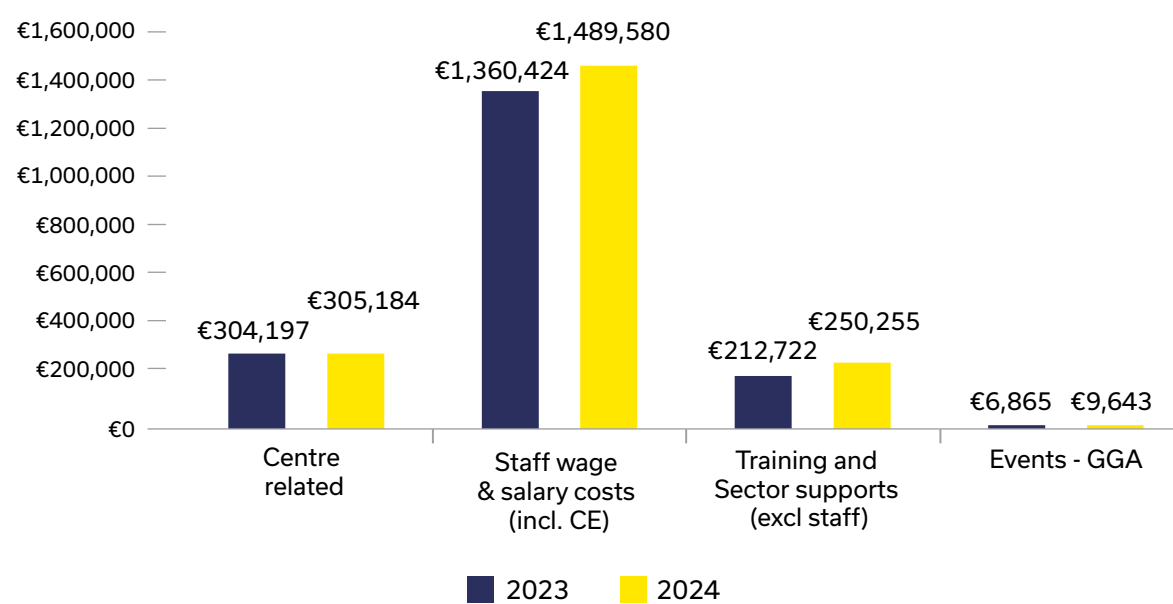


Chart 4: 2023-2024 Expenditure by Category



8 Structure, Governance and Management

8.1 Structure

Carmichael Centre for Voluntary Groups Limited (the Company) is registered as a charitable Company limited by Guarantee (CLG). Its Companies Registration (CRO) Number is 205568. The members of the Company are the Resident Members of Carmichael and the Board members listed on page 3. In the event of the Company being wound up, the liability in respect of the guarantee is limited to €1 per member of the Company. It also has charitable status from the Revenue Commissioners (charity number CHY 8973). The Company is also registered with the Charities Regulatory Authority (CRA) and its CRA number is 20022464. The charity trustees are the same personnel listed as the board of directors on page 3.

8.2 Governance and Management

The Company is constituted under a constitution. The Company's goals and strategic approach are guided by its charitable objectives as laid out in this document. The management of the Company is the responsibility of the Directors who are elected and co-opted under the terms of the Articles of Association.



| Carmichael House

The Board of Directors has overall responsibility for the strategic development of the Company in close liaison with the Chief Executive Officer and the Management Team. Monika Vikander-Hegarty is the Board Chairperson and Susan Prendiville is the Board Treasurer. Diarmaid Ó Corrbuí, the Chief Executive Officer and Company Secretary, manages the operation of the Company.

The Board is responsible for providing leadership, setting strategy and ensuring control. The Board at the end of December 2024 comprised eleven Non-Executive Directors/Charity Trustees. The Board's Directors are drawn from diverse backgrounds in business, nonprofit organisations and professions. They bring to board deliberations, the significant business and decision-making skills achieved in their respective fields, together with a broad range of experience and views. The role of Chairperson and Chief Executive Officer are separate, and all Directors are independent of the management of the Company. The CEO is not a member of the Board.

There is a clear division of responsibility at the Company with the Board retaining control of major decisions under a formal schedule of matters reserved to the Board for decision. These include:

- approval of changes to the constitution,
- appointment and remuneration of the CEO,
- approval of strategic plans,
- membership of the board,
- resident membership,
- appointment of the company secretary,
- governance policy,
- annual report and financial statements,
- the risk register,
- investment policy and
- expenditure in excess of specified levels.

The Chief Executive Officer is responsible for implementing strategy and policy within the authority delegated to him by the Board and is accountable to the Board for the exercise of this delegated authority.

Carmichael has a comprehensive process for reporting management information to the Board. The Board meets regularly, as required, and met 7 times during 2024. It also held a special session on the 28th of June focused on Carmichael's strategy. On appointment, Directors receive a formal induction programme and are provided with comprehensive briefing documents designed to familiarise them with the Company's operations, management and governance structures.



| A meeting of Carmichael's Board

8.3 Board recruitment, induction and ongoing development

The constitution of Carmichael has set the maximum number of board members at twelve and the minimum at five. Each board member serves a three-year term and may, if agreed, serve a second three-year term. The maximum term is six consecutive years, after which the board member must step down from the board unless they have been appointed to the role of Chairperson or Treasurer and their term is extended for a further 2 years up to a maximum of eight years. The constitution also provides for Carmichael's resident members to elect up to eight members of the board. The members elected to the board at the AGM by resident members do not necessarily have to be resident members. The board has the power under the constitution to co-opt four additional board members to address any skill, experience or representative gaps there might be in the board's membership.

A board skills audit tool is used by the board. This specifies the range of skills required by the board, assesses the range and depth of skills provided by the current board members and identifies any particular skill gaps or other needs for the board. Vacancies are advertised on Boardmatch and other appropriate channels with a role profile of the board position to be filled.

The Risk and Governance Committee of the board has the responsibility for succession planning and board renewal. They assess the board's renewal and succession needs based on the completed board skill audit, the projected retirement of board members based on the appointment date and maximum term or an out-of-term retirement of a board member. When the need for additional/replacement board members is identified, a board role description with the specific skill requirements is prepared and a board member search process is initiated using a number of channels including Boardmatch, social media and professional bodies such as CPA Ireland and the Chartered Accountants Ireland. Prospective new board members are interviewed, and recommendations are put for approval.

Each new board member attends an induction programme which covers the roles and responsibilities of board members, the governance policies of Carmichael, the business activities, strategy and finances. Each year, the board receives a collective training workshop on the role and responsibilities of the board. An annual board performance assessment is conducted, and the specific and collective development needs of the board are identified. Examples of recent development topics covered by the board include effective board culture and the implications and requirements of the Companies Act 2014.

8.4 Board of Directors Profiles

Profiles of all our directors can be found on our [website](#).

8.5 Board member meeting attendance in 2024

Table 4: Board Member Attendance at Board Meetings and Board Subcommittee Meetings

Board Member	Board Meetings (7)	R&G (6)	AFC (6)	SMC (5)	RemCo (4)
Monika Vikander-Hegarty (Chair from 18 June)	6	3	2		4
Susan Prendiville (Treasurer from 18 June)	6		6		
Martin Lyes	6			5	
Hugh O'Hagan	7	6			
Aileen Hickie	6			3	
Jolene Byrne (from 18 June)	4	5			
Dermot O'Riordan (from 18 June)	4		5		3
Clare Power (from 18 June)	4			4	3
Rosemary Keogh (from 18 June)	3			2	
Lynette Bradshaw (from 18 June)	2	3			
Noreen Fahy (until 3 Sept)	3		2		
Gerry Culligan (Chair until 18 June)	3	3			1
Michael Kavanagh (Treasurer until 18 June)	3		3		1
Joe Ritchie (until 18 June)	3	3			
Margaret Rogers (until 18 June)	3			2	
Orla Cunningham (until 18 June)	2	2			
Clodagh O'Brien (until 18 June)	2			3	

8.6 Board Sub Committees

Board subcommittees are established for good governance practice. Carmichael has four board sub-committees, Audit & Finance, Strategy & Governance, Remuneration and Strategy, Marketing & Communications.

8.6.1 Audit & Finance Committee (AFC)

The role of the Audit & Finance Committee is to oversee the efficient financial management of Carmichael, including the raising, collection, investment, borrowing and outlay of all monies required (including fundraising for Carmichael). It liaises with the external auditors and reports directly to the Board. The AFC met 6 times in 2024.

8.6.2 Risk & Governance (R&G) Committee

The Committee oversees the Company's compliance with the Governance Code, the development of a succession plan for the Board, CEO and key personnel, the assessment of risk, health and safety. The R&G Committee met 6 times in 2024.

8.6.3 Strategy, Marketing & Communications (SMC) Committee

The role of the SMC Committee is to provide oversight and guidance to the CEO and Management Team on the development, implementation and evaluation of Carmichael's strategic plan and its marketing and communications strategies. The SMC Committee met 5 times in 2024.

8.6.4 Remuneration Committee (RemCo)

The remuneration committee was established in 2022 and has delegated responsibility for considering and recommending to the board, Carmichael's policy for remuneration, in accordance with relevant guidance. The RemCo Committee met 4 times in 2024.

8.7 Compliance with the Charities Governance Code

The Directors are committed to maintaining the highest standard of Corporate Governance and they believe that this is a key element in ensuring the proper operation of the Company's activities.

The Risk & Governance Committee oversees a process to ensure that Carmichael is in compliance with the 6 principles and 49 standards set out in the Charities Governance Code for complex charities. At its 15th of October 2024 meeting, the Board formally reconfirmed its compliance with the Code and approved the Compliance Record Form for the Code.

8.8 Risk Management

The Board recognises and regularly reviews the major risks to which the Company could be exposed. It has developed a Risk Management Statement. The Risk Management statement consists of two main parts.

The first part identifies and documents the potential risks under each of the seven key risk areas for Carmichael, the potential impact of those risks and the steps to be taken to mitigate those risks.

The second part of the statement is an assessment of the risks and the risks are scored and categorised on the basis of (1) the likelihood of the risk occurring and (2) the impact on Carmichael if the risk event was to occur. From this a heat map or “traffic lights” is generated to highlight the critical risks that need to be managed.

Our risk management statement is based on the risk management policy approach for charities developed by the Charities Commission for England and Wales. The assessment of risk is based on seven key risk areas.

These are:

- Governance
- Strategic
- Compliance (legal & regulatory)
- Operational
- Financial
- Environmental or External
- Reputational

The Risk Management Statement is prepared by the management team, reviewed and assessed by the Risk and Governance (R&G) Committee and submitted to the board for approval. The R&G Committee conducts regular reviews of the key risks to ensure that the management and the actions being taken to mitigate the risks are appropriate and effective. In 2024, the Board recognised the additional need for a risk appetite statement to be included as part of their risk management protocol. This document was developed and approved by the Board. It will be reviewed annually, in conjunction with review of the Risk Register.

The Directors are satisfied that policies and procedures are in place to mitigate exposure to major risks. 19 different risks across seven risk areas have been identified, assessed and documented in the Risk Management Statement. The board has determined the following as being the top 3 risks to be proactively managed.

Carmichael Risk Register: Top 3 Risks

Risk No & Description of Potential Risk	F3 Cyber breach
Description of Potential Impact	<ul style="list-style-type: none"> • Loss of funds (phishing) • Loss of important data (personal, account, passwords) • Reputational damage
Risk Owner	CEO & ICT Manager
Steps to Mitigate	<ul style="list-style-type: none"> • Identify and assess main vulnerability areas and implement appropriate control measures (e.g. around ordering and payment for goods and services) • Develop a cyber-security guidance document for staff • Maintain staff awareness and alertness to cyber fraud to regular reminders and communication • Obtain and implement prevention advice and measures from experts, insurers and financial service providers • Keep firewall and anti-virus software up to date • Advise staff working remotely of the need to adhere our cyber risk controls and procedures • Avail of relevant training and guidance
Monitoring Frequency	Annual review of the risk and assessment of the mitigation steps by the RG Committee reporting to the board
Risk rating	<ul style="list-style-type: none"> • 32

Risk No & Description of Potential Risk		G2 Loss of key staff/ staff retention
Description of Potential Impact	<ul style="list-style-type: none"> • Experience or skills lost • Operational impact of key projects and priorities • Loss of contact base and corporate knowledge 	
Risk Owner	R&G Committee & CEO	
Steps to Mitigate	<ul style="list-style-type: none"> • Succession planning • Document systems, activities and projects • Implement training programme • Agree notice periods and handovers • Ensure adequate terms and conditions for all staff, in line with industry norms • Ensure a vibrant and supportive working environment • Put in place effective performance management structures to stimulate and support excellent work performance and motivation. 	
Monitoring Frequency	Annual review of the risk by the RG Committee reporting to the board of adequacy/effectiveness of the mitigation steps to manage/minimise this risk. The review assesses the positions considered to be most at risk and if any additional measures need to be put in place.	
Risk rating	24	

Risk No & Description of Potential Risk		O1 Inadequate Disaster Recovery & Business Continuity planning
Description of Potential Impact	<ul style="list-style-type: none"> • Computer systems failures or loss of data • Destruction of property, equipment, records through fire, floods or similar damage 	
Risk Owner	CEO	
Steps to Mitigate	<ul style="list-style-type: none"> • Review and update the Disaster Recovery and Business Continuity Plan in light of the covid-19 experience. • Review & update the IT back-up & recovery plan • Implement and periodically tests the data back-up procedures and security measures. • Review insurance cover at least once every 3 years. • Review/update disaster recovery plan at least once every 3 years. 	
Monitoring Frequency	Annual review of the risk and assessment of the mitigation steps by the R&G Committee reporting to the board.	
Risk rating	20	

The Committee will continue its review of key risks in 2025.

8.9 Reserves Policy 2024

The following reserves policy is based on the Pobal reserves guidance and it provides an analysis of the unrestricted reserve balance as at year ended 31st of December 2023. The Audit and Finance Committee (AFC) prepares the reserves policy each year and the Board reviews and approves a reserves policy that requires reserves to be maintained at a level that ensures that the charity can continue to provide a stable and quality service to those who need them. The Board seeks to maintain reserves to cover the following:

- A minimum reserve
- Capital and development fund
- Other contingencies fund
- Designated funds (when applicable)

8.9.1 Minimum Reserves

The minimum reserve fund provides funds to (1) enable the Board meets its statutory responsibilities in paying its staff the statutory minimum redundancy payments in event that Carmichael had to close down and cease operations and (2) create a contingency fund to enable Carmichael to continue to operate for a period of time in the event of sudden drop in our income (for example, the loss of a core funding grant) to provide some time for the Board and management to identify and implement appropriate actions to address the income drop.

The AFC calculated the requirements of the minimum reserve for 2024 as follows:

5-month average unrestricted expenditure	€278,000
Staff Redundancy costs	€228,000
Total	€506,000

This equates to around 14 weeks' expenditure based on total expenditure in the 2023 annual accounts.

8.9.2 Capital and Strategic Development Fund

In order to continue to deliver on its mission and strategic objectives Carmichael needs to make on-going capital investments in facilities, services and staff to ensure the future sustainability of the Centre. A provision of €36,500 has been assigned to the Capital and Strategic Development Fund in 2024. Each item in the provision will need to be presented to the board separately, and decided upon. The successful delivery of Carmichael's current strategy requires investment in capital and non-capital items, with the latter potentially incurring operating deficits that will be funded from existing balance sheet reserves. The non-capital strategic investment for 2024 was projected at €70,000, which will result in a projected deficit of €27,000 for 2024, and this will be monitored throughout the year by the AFC and Board.

8.9.3 Other Contingencies Fund

The Carmichael Centre is located in two buildings Carmichael House and Coleraine House. Both of these buildings are over 150 years old. The board have considered it prudent to have

a reserve fund to cover annual operating deficits that may occur from time to time and also contingencies in relation to maintenance and upkeep of these buildings. Examples of risk areas include the lift systems and roofing in both buildings. The AFC consider that the 2024 other contingencies fund of €188,733 is appropriate at this time.

8.9.4 Designated funds

Carmichael may be required by a funder or donor to create a designated fund for a specific purpose and the funds may only be used for that purpose. Carmichael currently does not have a designated fund and therefore there is no fund provision under this heading in our 2024 reserves. Carmichael has sufficient reserves to comply with the minimum target required under its reserves policy. The reserves policy was updated and approved by the AFC and the Board on the 15th of October 2024.

Review Date

This policy will be reviewed by the AFC & Board in June 2025.

8.10 Investment Policy

Carmichael's investment policy was last reviewed and approved by the Board of Carmichael in 2020.

The Investment objectives of the policy are:

- The overall strategy is to ensure that funds which are not immediately required for operational purposes should be invested to ensure a maximum return with minimum risk.
- Investments should only be undertaken after all the criteria in this policy are met.

The Risk Appetite of the policy is:

- Risk adverse with minimal capital volatility.
- Asset classes are restricted to deposits and bonds.
- Investments must be placed with institutions with at least a credit rating of BBB.
- Single investments with a single institution must not exceed 50% of the funds available for investment.
- All investments must be Euro based as Carmichael does not wish to be exposed to currency risk.

8.11 Conflict of Interest and Loyalties

Carmichael has a formal policy on conflict of interest and loyalty. All board members are required to sign a Conflict-of- Interest Compliance Statement in which they state that they are aware of their obligations as a member of the Board of Directors of Carmichael to comply with the conflict of interests requirements as set out in the company's Constitution. They also undertake to furnish to the Company Secretary full particulars of their interests that include their employment, all business interests and community involvement, including voluntary

work for charities that might involve a conflict of interest or might materially influence them in relation to the performance of their functions as a member of the Board or their partiality. They also undertake to notify the Company Secretary of any changes to these interests. Board members are also asked to declare at the start of each board meeting the nature of any interests they may have in:

- any initiative taken by the Company; or
- any contract or proposed contract with the Company in which they or a person connected with them is directly or indirectly involved; or
- any matter from which they or a person connected with them may stand to benefit directly or indirectly from their position as a Director or from the operation of the Company.

8.12 Engagement with stakeholders

Carmichael has regular engagements with its resident members and the members are invited to participate in Carmichael's strategic planning processes. We conduct regular surveys of our resident members, training clients and meeting room users to gain a better understanding of their satisfaction levels with the quality of the services we provide and identify any actions needed. We have a number of review meetings over the year with our key funders (Department of Employment Affairs and Social Protection (DEASP) and Pobal) where we provide updates on Carmichael's activities, the achievement of our strategic objectives and compliance with funder requirements. We also submit an annual return to the Charities Regulatory Authority setting out the progress made in achieving our charitable objectives together with our audited financial statements

In 2024, we strengthened our presence in the nonprofit sector, advanced our digital engagement, and fostered meaningful connections with new and existing audiences. Carmichael's marketing & communications efforts contributed significantly to raising the organisation's profile and expanding its reach.



Key Achievements:

- Increased Training Participation: More participants attended scheduled training courses compared to previous years, reflecting steady growth in interest and demand.
- Greater Use of Meeting Rooms: The number of organisations using our meeting rooms grew by 40% in 2024.
- LinkedIn Growth: We saw a 39% increase in followers on LinkedIn, enhancing our ability to connect with a wider professional audience.
- Newsletter Subscribers: Our subscriber base continued to grow, helping us maintain strong engagement with our stakeholders.
- Events: Held in person events for Mentor Programme (to mark the 250th participant) and for the launch of Annual Report in April with Minister Joe O'Brien in attendance along with 22 of our resident organisations.

8.13 Remuneration and performance management policy

The Board has established a Remuneration Committee to review Carmichael's remuneration policy and to make recommendations to the Board on any changes to the policy. Salaries are benchmarked using a number of reference sources including the National Guide to Pay and Benefits in Community, Voluntary and Charitable Organisations and the Living Wage for Ireland. The committee conducted a remuneration review in 2024 and decided that in light of the projected deficits for 2024 and 2025 to recommend to the board that no general increase to staff salaries be awarded in 2025. This was approved by the Board at its meeting on the 10th of December 2024.

The Strategy Marketing and Communications Committee (SMC) conducts regular reviews of the achievement of the goals and targets set out in Carmichael's strategic plan. The CEO co-ordinates the preparation of the strategy implementation status report with the management team. The CEO presents the strategy implementation report to the SMC Committee and the Chair of the SMC presents the report to the Board. Line managers and the CEO also prepare an annual operational plan based on the 4-year strategic plan for their areas of responsibility. A CEO report is prepared for each board meeting. This report includes operational updates from each line manager/supervisor – Finance, Training, IT, CSP, CE, Marketing and Health & Safety. The report sets out activities and operational performance for the period covered and identifies matters requiring consideration/decision by the board.

The management team also prepares a Quarterly Key Performance Indicator (KPI) Dashboard which tracks the performance of Carmichael under a range of KPIs.

The Finance Manager, in conjunction with the CEO and the management team, prepares an annual budget for the organisation. This is prepared in Quarter 4 with the final budget submitted to the board for approval in December. The Finance Manager presents the draft annual budget to the Audit and Finance Committee (AFC). The Treasurer presents the budget to the Board. The Board may request that the Finance Manager attends the meeting for the discussion on the annual budget. A mid-year budget review is prepared by the Finance Manager. Updated projections for end-of-year out-turn are made in light of actual year-to-date performance and any new information that may have come to light since the preparation of the original budget. The Finance Manager presents the mid-year budget review and year-end projections to the AFC. The Treasurer presents the projections to the board. The board may request that the Finance Manager attends the meeting for the discussion on the mid-year budget review.

An annual performance review process is conducted by all Carmichael line managers and supervisors for all their direct reports in Q1 each year. The performance review assesses the achievement of agreed goals and outputs in the previous year, overall general performance, areas for improvement/development and sets goals and targets for the coming year. The goals are aligned with the organisation's strategic plan. The board chairperson conducts the performance review of the CEO. An informal mid-year performance review is also conducted by line managers with their direct reports.

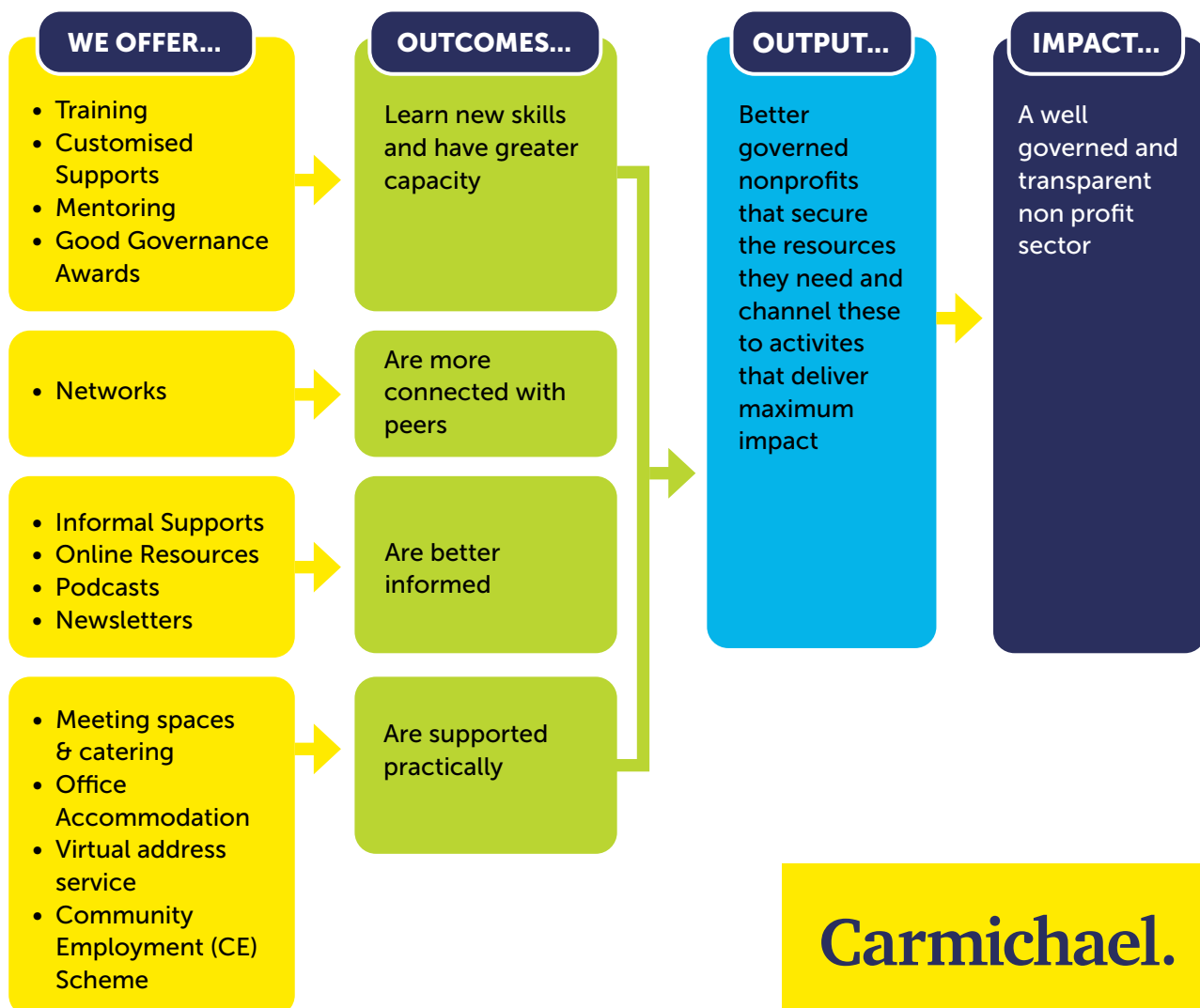
Impact Management

During 2024 a core working group at Carmichael spent some time considering our impact as an organisation. Using the Theory of Change model, we considered:

- What is Carmichael about?
- What are we here to achieve?
- What activities do we engage in to realise our objectives?
- Who are our beneficiaries and other stakeholders?
- What difference do we make?

The graphic below sets out high level conclusions which we will use to inform our work on an ongoing basis, including future strategic planning and reporting.

Carmichael can provide the support nonprofits need:



In January 2025 we conducted our first Annual Survey of all those people who had availed of any Carmichael services during 2024. The questions we asked were based on the outcomes and output identified above, and the results were very positive and confirmed us that we were having the impact that we sought to have.

WE OFFER...	THIS LEADS TO THESE OUTCOMES...	WHICH LEADS TO...	WHICH RESULTS IN ...
Training (scheduled, e-learning, customised)	Learn new skills - 97% respondents strongly/somewhat agreed that they had learned new skills. 92% strongly/somewhat agreed that those new skills had been put to use in their organisation.	Better governed nonprofits that secure the resources they need and channel these to activities that deliver maximum impact - 87% strongly/somewhat agreed that Carmichael does this.	A well-governed and transparent nonprofit sector.
Certified Charity Trustee programme (with Technological University Dublin)			
Customised Supports	Have greater capacity		
Mentoring programme			
Good Governance Awards	Are recognised for adhering to good governance practice - 86% respondents strongly/somewhat agreed that their organisation was recognised for adhering to good practice by participating in the Good Governance Awards.		
Networks, including Board Chairs Network	Are more connected with peers - 100% respondents strongly/somewhat agreed that they felt more connected with peers as a result of participating in Carmichael Networks. 88% strongly/somewhat agreed that their organisation had benefitted from participating in Carmichael Networks.		
Informal supports (telephone, email, other)	Are better informed - 94% respondents strongly/somewhat agreed that they were better informed as a result of Carmichael's information services. 91% respondents strongly/somewhat agreed that their organisation was better informed as a result of Carmichael's information services. 97% respondents feel that Informal Supports received helped them and/or their organisation to deal with a problem they were experiencing.		
Online resources			
Podcast series			
Newsletter			
Community Employment (CE) scheme (Dublin only)	Are supported practically - 94% felt personally supported by Carmichael's practical services. 91% strongly/somewhat agreed that their organisation was better supported as a result of Carmichael's practical services.		
Meeting spaces with catering service (Dublin only)			
Office accommodation with limited back-office supports (Dublin only)			

8.14 Fundraising

No fundraising activity was conducted in 2024.

8.15 Political Contributions

The Company did not make a political contribution to any political party in 2024.

8.16 Plans for the future

In 2025, we plan to deliver the following final key actions and targets as part of our 2022-25 strategic plan. The SMC committee will oversee the development in 2025 of a new strategy covering the period 2026-2028.

Plans to develop the strategy for the 2026-2028 period are already in motion.

Carmichael's CEO will be retiring in April 2026 and the board has established a special board taskforce to oversee the succession planning process for the appointment of a new CEO.

8.17 Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are through the;

- implementation of necessary policies and procedures for recording transactions,
- the employment of competent accounting personnel with appropriate expertise and
- the provision of adequate resources to the financial function.

The accounting records of the company are located at Carmichael House, 4 North Brunswick Street, Dublin 7.

8.18 Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

8.19 Independent Auditor

The Board appointed Whelan Dowling & Associates as auditors in September 2024.

Whelan Dowling & Associates have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

This report was approved by the board of directors on the 1st of April 2025 and signed on behalf of the board by:



Monika Vikander-Hegarty
Director



Susan Prendiville
Director

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the charitable company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

The trustees have also elected to prepare the financial statements with reference to the Charities SORP (FRS102) and "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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 Charities SORP (FRS 102);
- 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 charitable company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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 are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report on the audit of financial statements

Opinion

We have audited the charity financial statements of Carmichael Centre For Voluntary Groups CLG ('the Charity') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In 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 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 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 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other Information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity 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 complied with by the charity. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 35, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Sean Whelan FCA
for and on behalf of
WHELAN DOWLING &
ASSOCIATES

Chartered Accountants and
 Statutory Audit Firm
 Block 1, Unit 1 & 4,
 Northwood Court,
 Santry
 D09E438

Date: 1 April 2025

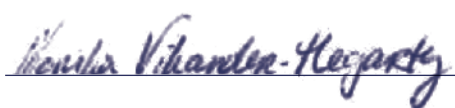
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unre- stricted Funds 2024 €	Restricted Funds 2024 €	Total funds 2024 €	Unre- stricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €
Income							
Donations & legacies	3.1	11,500	-	11,500	11,500	-	11,500
Income from charitable activities	3.2	1,332,110	1,049,021	2,381,131	1,255,532	979,025	2,234,557
Fundraising events	3.3	-	17,200	17,200	-	15,700	15,700
Income from investments	3.4	6,466	-	6,466	24	-	24
Total income		1,350,076	1,066,221	2,416,297	1,267,056	994,725	2,261,781
Expenditure							
Raising Funds	4.1	-	9,642	9,642	-	6,865	6,865
Charitable activities	4.2	1,226,585	1,274,049	2,500,634	1,122,851	1,210,104	2,332,955
Total Expenditure		1,226,585	1,283,691	2,510,276	1,122,851	1,216,969	2,339,820
Net Income/ (expenditure)		123,491	(217,470)	(93,979)	144,205	(222,244)	(78,039)
Transfers between funds		(210,477)	210,477	-	(200,250)	200,250	-
Net movement in total funds for the year		(86,986)	(6,993)	(93,979)	(56,045)	(21,994)	(78,039)
Reconciliation of funds:							
Total funds beginning of the year	15	731,233	51,500	782,733	787,278	73,494	860,772
Total funds at the end of the year		644,247	44,507	688,754	731,233	51,500	782,733

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

Approved by the Board of Directors on 1st April 2025 and signed on its behalf by:



Monika Vikander-Hegarty
Director



Susan Prendiville
Director

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	8	9,859	9,652
Tangible assets	9	86,538	129,531
		<u>96,397</u>	<u>139,183</u>
Current Assets			
Debtors	10	178,343	152,614
Cash at bank	11	636,618	728,370
		<u>814,961</u>	<u>880,984</u>
Creditors:			
Amounts falling due within one year	12	<u>(222,604)</u>	<u>(237,434)</u>
Net current assets		<u>592,357</u>	<u>643,550</u>
Total assets less current liabilities		<u>688,754</u>	<u>782,733</u>
Funds			
Restricted funds		44,507	51,500
General fund (unrestricted)		644,247	731,233
Total Funds	14	<u>688,754</u>	<u>782,733</u>

Approved by the Board of Directors on 1st April 2025 and signed on its behalf by:



Monika Vikander-Hegarty
Director



Susan Prendiville
Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movements in funds		(93,979)	(78,039)
Adjustments for:			
Depreciation		55,884	56,984
Interest receivable and similar income		(6,466)	(24)
		(44,561)	(21,079)
 Movements in working capital:			
Movement in debtors		(25,729)	(7,413)
Movements in creditors		(14,830)	24,684
Cash used in operations		(85,120)	(3,808)
 Cash flows from investing activities			
Interest received		6,466	24
Payments to acquire intangible assets		(4,428)	(12,054)
Payments to acquire tangible assets		(8,670)	(47,176)
 Net cash used in investment activities		(6,632)	(59,206)
 Net decrease in cash and cash equivalents		(91,752)	(63,014)
Cash and cash equivalents at the beginning of the year		728,370	791,384
Cash and cash equivalents at the end of the year		636,618	728,370

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. General information

The financial statements comprising the statement of financial activities, the balance sheet, statement of cash flow and related notes constitute the individual financial statements of Carmichael Centre for Voluntary Groups CLG for the financial year ended 31 December 2024.

Carmichael Centre for Voluntary Groups CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered number of the company is 205568. The Registered Office is Carmichael House, North Brunswick Street, Dublin 7. The nature of the company's operations and its principal activities are set out in the Directors Report.

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 entity financial statements have been prepared on a going concern basis in accordance with the historical cost convention modified to include certain items at fair value and in accordance with 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014. The financial statements have also been prepared with reference to the Charities SORP.

Carmichael Centre for Voluntary Groups CLG meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in the notes to the accounts.

The Directors and management are committed to continuing to manage the cost base and explore opportunities for income growth and funding to ensure that the company can continue to provide a stable and quality service to those who need them.

Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014. The entity financial statements comply with 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014. The financial statements have also been prepared with reference to the Charities SORP.

Currency

The financial statements have been presented in euro (€) which is also the functional currency of the company

Fund accounting

Restricted funds

Restricted funds represent income, which has been received and recognised in the financial statements, which is subject to specific conditions imposed by the donor or grant making institution. The grant making authority reserves the right to disallow expenditure in the event that conditions of the related agreements are not adhered to.

Unrestricted funds

Unrestricted funds are monies that have been received or earned and are available for use at the discretion of the Directors in furtherance of the general objects of the Carmichael Centre for Voluntary Groups CLG.

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.

Donations and legacies

Donations and legacies including donations, gifts, income arising from fundraising events and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities

Income from charitable activities, including income received under contract and grants where entitlement to funding is subject to specific performance conditions, is recognised as earned (as the related goods or services are provided). Income is deferred when the donor has imposed conditions which must be met before the company has unconditional entitlement or where the funds can only be utilised in future accounting periods.

Donated services or facilities

Gifts in kind, including donated services or facilities, are accounted for in the Statement of Financial Activities. The donation of services or facilities provide an economic resource for use by the company to further its aims and objectives. The value to Carmichael Centre for Voluntary Groups CLG is the amount that it would pay in the open market for an alternative item that would provide a benefit equivalent to the donated service or facility. Services and facilities donated for the Carmichael Centre for Voluntary Groups CLG own use which it would otherwise have purchased, are recognised when received, provided the value of the gift can be measured reliably. The donated services or facilities are valued by the donor or by the value to the company where this can be quantified.

Investments

Interest Income is recognised in the period in which it is earned.

Expenditure

Expenditure is recorded in the financial statements in the period in which it is incurred and is inclusive of VAT which cannot be reclaimed.

Expenditure on raising funds

Expenditure on raising funds include costs related to fundraising activities.

Costs of charitable activities

Charitable activities include direct costs, salaries and overhead costs of the running of the Carmichael Centre for Voluntary Groups CLG as well as the provision of services to member organisations.

Support costs

Support costs comprise staff and office costs. The majority of these costs support charitable activities and are so allocated. Support costs that are fully attributable to that activity are charged directly to that activity.

Intangible assets and amortisation

Acquired intangible assets are capitalised at cost and amortisation is provided at rates calculated to write off the cost of intangible fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Software development costs - 33% straight line

If there is an indication that there has been a significant change in the amortisation rate, useful life or residual value of the intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Intangible assets are reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Reserves policy

The Audit and Finance Committee (AFC) reviews the company's reserves policy annually and sets a reserves policy that requires reserves to be maintained at a level that ensures that the charity can continue to provide a stable and quality service to those who need them. The Board seeks to maintain reserves to cover the following:

1. A minimum reserve
2. Capital and development fund
3. Other contingencies fund
4. Designated funds (when applicable)

Key estimates and judgements

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key estimates and judgements include:

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Impairment of trade debtors

The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €38,766 (2023: €46,662).

Donated Properties and Services

The value of donated properties and services amounted to €455,611 (2023: €455,611). The accounting policy in respect to donated services and facilities is set out above at "Donated services and facilities".

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant & machinery	20% straight line
Fixtures, fittings and equipment	20% Straight line
Computer equipment	33% Straight line

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the

recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Debtors

Cash and cash equivalents consist of cash on hand and demand deposits. They consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Creditors

Trade and other creditors 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 the transaction price and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and demand deposits. They consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Pension

The company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments to the retirement benefit scheme are treated as assets or liabilities.

Taxation

No charge to taxation arises as the charity has been granted charitable status, CHY Number 8973. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approval Bodies under Section 848A Taxes Consolidation Act 1997", therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds.

Grants receivable

All grants are recognised based on the performance model. Grants that do not impose future performance- related conditions are recognised in income when the grant is received or receivable. Grants that have future performance-related conditions on receipt are recognised in income when the performance-related conditions are met.

3. Income

3.1 Donations and legacies

	Unrestricted funds €	Restricted funds €	2024 €	2023 €
Donations and legacies	<u>11,500</u>	<u>-</u>	<u>11,500</u>	<u>11,500</u>

3.2 Charitable Activities

	Unrestricted funds €	Restricted funds €	2024 €	2023 €
Income from charitable activities:				
Health Service Executive	-	51,941	51,941	48,748
Income from services	876,499	-	876,499	799,921
Income from donated facilities	455,611	-	455,611	455,611
Dept of Rural & Community Development (DRCD) – Community Services Program (CSP)	-	266,750	266,750	244,330
Department of Employment Affairs and Social Protection (DEASP) – Community Employment (CE) Scheme*	-	587,737	587,737	503,022
Department of Rural and Community Development (DRCD) – Scheme to Support National Organisations (SSNO)	-	91,000	91,000	91,000
Income from Dublin City Council- Heritage Grant	-	-	-	7,800
Community Centre Investment Fund Grant CCIF- Pobal	-	-	-	17,029
Revenue/Temporary Business Energy Support Scheme (TBESS)	-	-	-	2,096
The Wheel-National Training Fund	-	40,000	40,000	50,000
The Wheel-Charity Trustee Programme Bursary	-	-	-	5,000
Community Foundation for Ireland – Charity Trustee Programme Bursary	-	-	-	5,000
Community Foundation for Ireland – Scheduled Training Funding	-	10,000	10,000	5,000
Income from Dublin City Council- Enhancement Programme	-	1,593	1,593	-
	1,332,110	1,049,021	2,381,131	2,234,557

Dept. of Employment Affairs and Social Protection (DEASP) - (CE) Scheme as follows:

	2024 €	2023 €
Training	2,993	5,160
Materials	17,118	15,568
Wages	567,626	482,294
	587,737	503,022

3.3 Fundraising Events

	Unrestricted funds €	Restricted funds €	2024 €	2023 €
Fundraising Events	-	17,200	17,200	15,700

3.4 Income from Investments

	Unrestricted funds €	Restricted funds €	2024 €	2023 €
Bank deposit interest received	6,466	-	6,466	24

4. Expenditure

4.1 Raising Funds

	Unrestricted funds €	Restricted funds €	2024 €	2023 €
Raising funds	-	9,642	9,642	6,865

4.1 Charitable Activities

	Unrestricted funds €	Restricted funds €	2024 €	2023 €
Training & other staff costs	21,510	10,626	32,136	33,069
Premises & maintenance	136,281	29,458	165,739	156,165
Deemed cost of donated facilities	455,611	-	455,611	455,611
Professional fees	53,345	1,048	54,393	59,652
Provision of primary services	11,089	-	11,089	12,730
Provision of ancillary services	219,439	38,335	257,774	224,133
IT and communications	31,606	-	31,606	29,721
Printing and postage costs	2,705	-	2,705	1,450
Wages and salaries	294,999	1,194,582	1,489,581	1,360,424
	1,226,585	1,274,049	2,500,634	2,332,955

5. Net Income

	2024	2023
Net Income is stated after charging/(crediting):	€	€
Depreciation of intangible assets	4,221	2,402
Depreciation of tangible assets	51,663	54,582
Research and development - amortised deferred expenditure (incl. above)	4,221	2,402
Auditor's remuneration: - audit services	6,000	7,426

6. Employees and Remuneration

Number of employees

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

	2024 Number	2023 Number
Carmichael Centre	9	8
Department of Employment Affairs and Social Protection (DEASP) - Community Employment (CE) Scheme	33	30
Dept. of Rural and Community Development (DRCD) - Community Service Programme (CSP)	14	15
	56	53

The staff costs comprise:

	2024 €	2023 €
Wages and salaries	1,373,385	1,251,061
Social security costs	96,402	89,914
Pension costs	19,794	19,449
	1,489,581	1,360,424

7. Number of Higher Paid Staff

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	2024 Number of Employees	2023 Number of Employees
€90,000 - €100,000	1	1
€60,000 - €70,000	1	-

The CEO was paid a salary of €96,846 in 2024 and employer's pension contribution of 6% of salary. The Head of Training, Consulting & Communications was the only other staff member in receipt of salary in excess of €60,000 in 2024.

8. Intangible Fixed Assets

	Development Costs €
Cost	
At 1 January 2024	53,054
Additions	4,428
At 31 December 2024	57,482
Provision for diminution in value	
At 1 January 2024	43,402
Charge for the financial year	4,221
At 31 December 2024	47,623
Net book value	
At 31 December 2024	9,859
At 31 December 2023	9,652

9. Tangible Fixed Assets

	Plant & machinery €	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost				
At 1 January 2024	123,134	305,314	223,264	651,712
Additions	-	6,361	2,309	8,670
At 31 December 2024	<u>123,134</u>	<u>311,675</u>	<u>255,573</u>	<u>660,382</u>
Depreciation				
At 1 January 2024	115,534	207,801	198,846	522,181
Charge for the financial year	3,007	29,290	19,366	51,663
At 31 December 2024	<u>118,541</u>	<u>237,091</u>	<u>218,212</u>	<u>573,844</u>
Net book value				
At 31 December 2024	<u>4,593</u>	<u>74,584</u>	<u>7,361</u>	<u>86,538</u>
At 31 December 2023	<u>7,600</u>	<u>97,513</u>	<u>24,418</u>	<u>129,531</u>

10. Debtors

	2024 €	2023 €
Trade debtors	38,766	46,662
Other debtors	18,784	1,114
Prepayments	30,085	30,827
Accrued Income	90,708	74,011
	<u>178,343</u>	<u>152,614</u>

10. Cash and Cash Equivalents

	2024 €	2023 €
Cash and bank balances	<u>636,618</u>	<u>728,370</u>

12. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	9,670	13,596
Taxation and social security costs	41,668	37,701
Other creditors	4,682	4,682
Accruals	11,852	24,685
Deferred Income	154,732	156,770
	222,604	237,434

Deferred income comprises grant income, training and donation income relating to a future period.

	2024 €	2023 €
Total funds as at 1 January 2024	156,770	145,652
Amount released to incoming resources	(156,770)	(145,652)
Amount deferred in the year	154,732	156,770
Balance as at 31 December 2024	154,732	156,770

Amount deferred in the year

Dept. of Employment Affairs and Social Protection (DEASP)	119,240	99,869
The Community Foundation of Ireland - Scheduled Training	-	10,000
Department of Rural and Community Development's Community Services Programme (CSP)	16,402	20,519
Other	19,090	26,382
	154,732	156,770

13. Statement of Funds

	Brought forward	Incoming resources	Resources expended	Transfers in/out	Carried forward
	€	€	€	€	€
Unrestricted funds					
CCVG unrestricted	731,233	1,350,076	(1,226,585)	(210,477)	644,247
Restricted funds					
Department of Employment Affairs and Social Protection (DEASP)– Community Employment (CE) Scheme	-	587,737	(593,664)	5,927	-
Dept of Rural & Community Development (DRCD)– Community Services Program (CSP)	-	266,750	(471,300)	204,550	-
Department of Rural and Community Development (DRCD) – Scheme to Support National Organisations (SSNO)	-	91,000	(91,000)	-	-
The Wheel-National Training Fund	-	40,000	(28,335)	-	11,665
Health Service Executive	-	51,942	(51,942)	-	-
Community Centre Investment Fund Grant CCIF – Pobal	15,356	-	(4,014)	-	11,342
Community Foundation Ireland	-	10,000	(10,000)	-	-
Dublin City Council – Heritage Grant	5,541	-	(3,904)	-	1,637
Department of Rural and Community Development/Connected Hub Grant 2022	4,479	-	(4,479)	-	-
DRCD – GGA	25,332	-	(7,258)	-	18,072
DRCD – GGA	-	5,000	(5,000)	-	-
2024 Enhancement Programme – Dublin City Council	-	1,593	(279)	-	1,314
Dublin City Council	792	-	(316)	-	476
Chartered Accountants Ireland	-	2,200	(2,200)	-	-
Davy	-	3,000	(3,000)	-	-
Ecclesiastical Insurance	-	1,500	(1,500)	-	-
Mason, Hayes & Curran	-	1,000	(1,000)	-	-
Forvis Mazars	-	1,000	(1,000)	-	-
Redflare	-	1,000	(1,000)	-	-
Whelan Dowling & Associates	-	1,000	(1,000)	-	-
2into3	-	1,500	(1,500)	-	-
	51,500	1,066,221	(1,283,691)	210,477	44,507
	782,733	2,416,297	(2,510,276)	-	688,754

14. Reserves

	2024 €	2023 €
At the beginning of the year	782,733	860,772
Deficit for the financial year	(93,979)	(78,039)
At the end of the year	<u>688,754</u>	<u>782,733</u>

15. Funds

15.1 Reconciliation of movement in funds

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At January 2023	787,278	73,494	860,772
Movement during the financial year	(56,045)	(21,994)	(78,039)
At December 2023	731,233	51,500	782,733
Movement during the financial year	(86,986)	(6,993)	(93,979)
At December 2024	<u>644,247</u>	<u>44,507</u>	<u>688,754</u>

15.2 Analysis of Movement on Funds

	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2024 €
Restricted funds					
Restricted	51,500	1,066,221	(1,283,691)	210,477	44,507
Unrestricted funds					
Unrestricted General	731,233	1,350,076	(1,226,585)	(210,477)	644,247
Total funds	<u>782,733</u>	<u>2,416,297</u>	<u>(2,510,276)</u>	<u>-</u>	<u>688,754</u>

15.2 Analysis of Net Asset by Fund

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Unrestricted general funds	96,397	770,455	(222,604)	644,247
Restricted funds	-	44,507	-	44,507
	<u>96,397</u>	<u>814,961</u>	<u>(222,604)</u>	<u>688,754</u>

16. Status

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

The liability of the members is limited.

At 31 December 2024, there were 51 members whose guarantee is limited to €1 each. This guarantee continues one year after membership ceases.

17. Capital Commitments

At the financial year end date, the company had the following financial commitments:

	2024	2023
	€	€
Computer equipment	6,500	3,000
E-learning	8,000	8,000
Fixtures and fittings	10,000	20,500
	<u>24,500</u>	<u>31,500</u>

18. Contingent Liabilities

There were no contingent liabilities for the financial year ended 31 December 2024.

19. Related Party Transactions

There were no related party transactions during the year.

Key management compensation

The key management personnel of the charity comprise of the CEO and the employee benefits of the key management is disclosed in Note 7.

No member of the Board of Directors received any remuneration for services provided during the year (2023:€Nil). No Directors requested any reimbursement for expenses incurred for services provided during the year (2023: €Nil).

20. Post-Balance Sheet Events

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

21. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 1st April 2025.

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Restrictions

As set out in note 3.2 to the financial statements, the company received restricted income during 2024 totalling €1,049,021. A breakdown and description of this restricted income is as follows:

	Restricted funds 2024 €	Restricted funds 2023 €
Income from Charitable Activities		
Dept of Rural & Community Development (DRCD) – Community Services Program (CSP) (Note 1)	266,750	244,330
Department of Employment Affairs and Social Protection (DEASP) – Community Employment (CE) Scheme (Note 2)	587,737	503,022
Department of Rural and Community Development (DRCD) – Scheme to Support National Organisations (SSNO) (Note 3)	91,000	91,000
Health Service Executive (Note 4)	51,942	48,748
The Wheel-National Training Fund (Note 5)	40,000	50,000
Income from DCC - Heritage Grant (Note 6)	-	7,800
Income from DCC - Enhancement Programme (Note 7)	1,593	-
The Wheel-Charity Trustee Programme Bursary (Note 8)	-	5,000
Community Centre Investment Fund Grant CCIF-Pobal (Note 9)	-	17,029
Revenue/Temporary Business Energy Support Scheme (TBESS) (Note 10)	-	2,096
Community Foundation for Ireland-Charity Trustee Programme Bursary (Note 11)	-	5,000
Community Foundation for Ireland-Scheduled Training Funding (Note 12)	10,000	5,000
	1,049,021	979,025

Note 1

Carmichael Centre for Voluntary Groups CLG was awarded a total grant of €1,221,650, the term of which was from the 1st of January 2023 to the 31st of December 2027 in respect of a Community Service Programme Grant Agreement between POBAL and the Company. In total, the amount of the grant recorded as income in 2024 was €266,750. The purpose of the grant is to support the operation of the Carmichael Centre and delivery of shared services to community and voluntary organisations. €16,402 in relation to this grant was deferred at the year end.

Note 2

The DEASP grant is unlike all the other grants listed above as there is no grant awarded amount listed up front on the grant agreement. The grant is paid retrospectively with the exception of a one-off advance paid each November in relation to the preceding financial period. A total grant of €587,737 was received during the year for this grant. The grant is in respect of a Community Employment Grant Agreement between the Department of Social Protection and the company.

The purpose of the grant is to enhance the employability and mobility of disadvantaged and unemployed persons by providing work experience and training opportunities for them within their communities. An amount of €119,240 in relation to these grants was deferred at the year end.

Note 3

Carmichael Centre for Voluntary Groups CLG was awarded €91,000 over the 2024 period from this grant, the terms of which are from the 1st of July 2022 to the 30th of June 2025 in respect of a Scheme to Support National Organisations in the Community & Voluntary Sector between POBAL and the company. The purpose of the grant is to provide the organisation with the resources to enhance and strengthen the effectiveness, learning and application of best practice within the community and voluntary sector.

Note 4

Carmichael Centre for Voluntary Groups CLG was awarded a total grant of €51,942 from the HSE, the terms of which was from the 1st of January 2024 to the 31st of December 2024. The purpose of the grant is to contribute towards the cost of salaries for the core team working in the Carmichael Centre. The amount of the grant taken in as income in 2024 was €51,942. €0 in relation to this grant was deferred at the year end.

Note 5

Carmichael Centre for Voluntary Groups CLG was awarded a total grant of €40,000 from the National Training Fund administered by the Department of Further and Higher Education. The purpose of the grant is to provide training

Note 6

Carmichael Centre for Voluntary Groups CLG was awarded a total grant of €7,800 in respect of the Built Heritage Investment Scheme 2023 between Dublin City Council and the Company. In total, the amount of the grant recorded as income in 2024 was €0. The purpose of the grant is for conversion works in connection with the company headquarters.

Note 7

Carmichael Centre for Voluntary Groups CLG was awarded a total grant of €1,593 in respect of the Enhancement Programme from Dublin City Council. In total, the amount of the grant recorded as income in 2024 was €1,593.

Note 8

Carmichael Centre for Voluntary Groups CLG was awarded a total grant of €5,000 in respect of a Charity Trustee Programme Bursary between The Wheel and the Company. In total, the amount of the grant recorded as income in 2024 was €0. The purpose of the grant is for customised training in regard to the charity trustee programme.

Note 9

Carmichael Centre for Voluntary Groups CLG was awarded a total grant of €17,029 the term of which was from the 12th of October 2022 to the 31st of January 2024 in respect of a Community Service Programme Grant Agreement between POBAL and the Company. In total, the amount of the grant recorded as income in 2024 was €0.

Note 10

Carmichael Centre for Voluntary Groups CLG was availed of a scheme from Revenue/Temporary Business Energy Support Scheme (TBESS). The purpose of the scheme is to provide support to businesses impacted by the unprecedented increase in energy costs resulting from the military aggression by Russia in Ukraine. The scheme is an approved State aid under the European Commission's Temporary Crisis and Transition Framework. The amount of the scheme awarded in as income in 2024 was €0.

Note 11

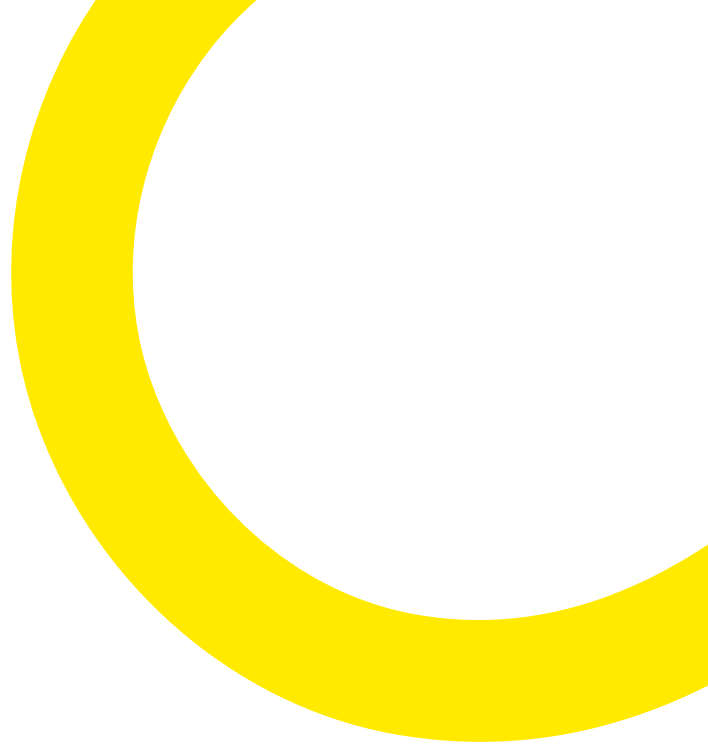
Carmichael Centre for Voluntary Groups CLG was awarded a total grant in 2023 of €5,000 from the Community Foundation for Ireland. The purpose of the grant is to provide an education programme for the charity trustees. The amount of the grant taken in as income in 2024 was €0.

Note 12

Carmichael Centre for Voluntary Groups CLG was awarded a total grant in 2023 of €15,000 from the Community Foundation for Ireland. The purpose of the grant is to provide an education programme for the charity trustees. The amount of the grant taken in as income in 2024 was €10,000. €10,000 in relation to this grant was brought forward as deferred income from 2023.

Tax clearance

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

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Carmichael is a registered charity in Ireland.

Charity Number: 8973

Company Number: 205568

CRA Number: 20022464

Carmichael.

Guiding nonprofits

carmichaelireland.ie