



**Carmichael.**

ANNUAL REPORT

2025

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**Company Registration Number: 205568**  
**Charity Number: CHY 8973**  
**Charities Regulatory Authority Number: 20022464**

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS**  
**(A company limited by guarantee)**

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**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Directors</b>	Susan Prendiville Treasurer (Treasurer & Vice Chair) Hugh O'Hagan Aileen Hickie Dermot O'Riordan Lynette Bradshaw Martin Lyes Joe Giltinane Clare Power Rosemary Keogh Colette Talbot (Appointed 28 January 2025) Jolene Byrne
<b>Chairperson</b>	Monika Vikander-Hegarty
<b>Company Secretary</b>	Diarmaid Ó Corrbuí
<b>Chief Executive Officer</b>	Diarmaid Ó Corrbuí
<b>Charity Number</b>	CHY 8973
<b>Charities Regulatory Authority Number</b>	20022464
<b>Company Registration Number</b>	205568
<b>Registered Office and Principal Address</b>	Carmichael House North Brunswick Street Dublin D07 RHA8
<b>Auditors</b>	Whelan Dowling & Associates Chartered Accountants and Statutory Audit Firm Block 1, Unit 1 & 4, Northwood Court, Santry D09E438
<b>Principal Bankers</b>	Bank of Ireland plc Smithfield Dublin 7
<b>Solicitors</b>	Arthur Cox 10 Earlsfort Terrace Dublin 2

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
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**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Board  
Committees**

<b>Name</b>	<b>Committee</b>
Susan Prendiville (Chair)	Audit & Finance
Fergal O'Briain	Audit & Finance
Dermot O'Riordan	Audit & Finance
Joe Giltinane	Audit & Finance
Colette Talbot (Appointed 28/01/25)	Audit & Finance
Martin Lyes (Chair)	Strategy Marketing & Communications
Aileen Hickie	Strategy Marketing & Communications
Clare Power	Strategy Marketing & Communications
Rosemary Keogh	Strategy Marketing & Communications
Hugh O'Hagan (Chair)	Risk & Governance
Jolene Byrne	Risk & Governance
Monika Vikander-Hegarty	Risk & Governance
Lynette Bradshaw	Risk & Governance
Clare Power (Chair)	Remuneration Committee
Monika Vikander-Hegarty	Remuneration Committee
Dermot O'Riordan	Remuneration Committee

# CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG (A company limited by guarantee)

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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 2025. 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

It is my pleasure to present the Chair's Report for 2025, a year marked by growth, resilience and deepened impact. Against a backdrop of significant legislative and regulatory change, we strengthened our supports, expanded our national reach and remained focused on promoting strong governance and leadership across Ireland's nonprofit sector.

#### A Year of Impact

Carmichael continued to thrive as a hub for nonprofit activity and collaboration. Demand for our training, mentoring and advisory services remained strong, with thousands of individuals and organisations engaging across customised supports, workshops and e-learning. Participation reached record levels in several areas, reflecting the sector's commitment to strengthening governance and leadership. Our national footprint continues to expand, with increasing engagement from organisations outside Dublin. Use of our facilities also grew significantly, reinforcing Carmichael's role as a valued space for the sector.

#### Financial Performance

We delivered a positive financial outcome in 2025, with income increasing ahead of expenditure and a modest surplus recorded. This reflects prudent financial management and our ongoing focus on long-term sustainability.

#### A Changing Regulatory Landscape

The partial commencement of the Charities (Amendment) Act 2024 introduced important updates, including revised trustee definitions, enhanced oversight provisions and recognition of human rights as a charitable purpose. Further changes to reporting thresholds and governance requirements are anticipated. In parallel, the Charities Regulator's Strategy 2025–2027 signals heightened expectations around transparency and accountability. These developments align closely with our mission and have driven continued demand for governance training, board development and compliance supports.

#### Strengthening Leadership

Our Mentoring Programme continues to support nonprofit leaders nationwide, while the Board Chairs' Network provides valuable peer connection and shared learning. The Good Governance Awards marked a significant milestone year, continuing to champion excellence in governance and annual reporting across the sector. Our partnership with TU Dublin has also grown, with participants completing the Certified Charity Trustee Programme and the launch of a new postgraduate qualification in Leadership for Not for Profit, supported through Springboard funding.

#### Looking Ahead

Regulatory expectations will continue to evolve, but the sector's commitment to strong governance remains clear. Sustained demand for our services, our expanding reach and our solid financial position place us in a strong position for the year ahead.

On behalf of the Board, I thank our staff, volunteers, funders, partners and nonprofit leaders across Ireland for their continued dedication. We look forward to building on this momentum with confidence and purpose in 2026 and beyond.

**Monika Vikander-Hegarty**

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
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**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2025

**2. The Year in Numbers**

- Carmichael was home to 42 different nonprofit organisations.
- 17,471 people accessed Carmichael Centre.
- 7,419 people were supported through our training and support services
- There were 4,782 attendees from 968 organisations and networks on 259 customised training and consultancy assignments.
- 1,309 people from 1,117 organisations enrolled on 95 scheduled training workshops.
- 923 e-learning modules accessed by 769 participants from 384 organisations.
- 62 mentoring assignments commenced in 2025.
- We provided 135 informal supports to 569 people from 321 organisations and networks.
- We had 1,019 meeting room bookings.
- We had 124 entries and 189 people attended our 2025 Good Governance Awards event.
- Our operating income was €2,115,332 an increase of €138,244 (7%) compared to 2024.
- Our operating expenditure was €2,114,846 an increase of €60,181 (3%) on 2024.
- We had a surplus of €486.

**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 nonprofits nationwide to help them to enhance their governance and operational effectiveness, through the provision of advice, impactful services and networking. 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:

<b>Leadership:</b> We operate across the sector to inspire and guide nonprofits to achieve operational excellence, build skills and adhere to good governance practice.	<b>Trust:</b> We uphold and promote the principles of good governance: integrity, transparency, accountability, effectiveness and leadership.
<b>Excellence:</b> We set the highest possible standards of professionalism and expertise in everything we do.	<b>Innovation:</b> We embrace new ideas and approaches to solve challenges and improve our services.

# CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG (A company limited by guarantee)

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

### 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 Social Protection (DSP) 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 2025, 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 2025

As we begin a new year, we reflect on the developments and challenges of 2025 and look forward to what 2026 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.

#### 3.5.1 Economic Environment

Ireland experienced strong economic performance in 2025, with GDP growth revised to **10.7%**, primarily driven by robust pharmaceutical exports and solid domestic demand. Growth is expected to moderate in 2026 to **3.1%**, though consumer spending is projected to remain resilient due to stable employment, wage growth and continued public expenditure increases. EU-level projections similarly anticipate sharply slower growth in 2026 following the exceptional performance of 2025, with inflation remaining contained and labour market conditions staying positive.

For Carmichael whose primary activities involve the provision of office accommodation services to charities and delivering **training, capacity building, and advisory services**, this economic backdrop has dual effects. Demand for our services from community and voluntary groups has remained high, driven by cost-of-living pressures, rising operational complexities, and the heightened need for governance and compliance support. According to a 2025 sector survey commissioned by The Wheel, nearly half of Irish charities report being in a stronger position than two years earlier—citing improved service delivery and increased access to public funding—while challenges persist around staffing, funding stability, and rising operational costs. Public funding for civil society organisations continues to grow in Ireland by approximately **7% year-on-year**, bucking the wider European trend of reduced NGO funding, and providing a more stable environment for training-focused organisations reliant on government contracts or partnership programmes.

# CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG (A company limited by guarantee)

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for the financial year ended 31 December 2025

### 3.5.2 Legislative and Regulatory Developments

2025 marked a significant year in charity regulation with the **Charities (Amendment) Act 2024** entering partial commencement on **27 January 2025**, activating 12 sections of the Act. Key provisions include updated definitions of “charity trustee,” clarification of “member of the charitable organisation,” enhanced information-sharing powers, and expanded High Court oversight in cases of mismanagement. Further changes in the Act not yet commenced, raise reporting thresholds, refine accounting requirements, and introduce more proportionate regulatory expectations for smaller charities—issues directly relevant to organisations providing governance training and advisory services. The Act has also introduced the recognition of the **advancement of human rights** as a charitable purpose, broadening the scope of organisations eligible for charitable status in future.

Additionally, amendments affecting trustee duties, financial reporting thresholds and trustee remuneration oversight were set out in detail during 2025, increasing the need for sector-wide upskilling, board training and compliance support—areas central to this charity’s mission. These include stricter clarity on trustee obligations, new requirements around constitutional amendments, and enhanced oversight of agreements involving trustees and connected persons.

In parallel, the **Charities Regulator’s Strategy 2025–2027** signals a sustained tightening of the regulatory environment. The introduction of a **traffic-light annual reporting system from Q2 2025**, development of a new **Data Hub** by end-2025, and the removal of inactive charities by 2027 reflect heightened expectations of transparency and governance standards across the sector. This strengthening regulatory framework is expected to drive increased demand for training, compliance education and advisory supports in the coming years.

### 3.5.3 HR Legislation and Workforce Considerations

Developments in HR legislation are also shaping the operating context for charities in 2025–2026. A major change is the introduction of **auto-enrolment (AE) pension legislation**, which will commence from **1 January 2026**. AE will impose new obligations on employers—including charities—relating to pension enrolment, payroll administration and staff communications. Sector-wide guidance indicates that significant planning will be required around cost modelling, governance, administrative capacity and staff engagement processes, particularly for smaller organisations with lean HR structures. Combined with ongoing staffing challenges across the sector—such as recruitment pressures, retention issues, and competition with private-sector salaries—HR developments are expected to continue influencing demand for advisory services, staff training, and organisational development supports through 2026.

### 3.5.4 Outlook for 2026

The outlook for 2026 indicates a continued period of high demand for charity-sector training and advisory services. While economic growth will moderate, domestic demand is expected to remain robust, supported by rising wages, sustained public spending and stable labour market conditions. At the same time, sector-specific pressures—including elevated service demand, increasing compliance expectations, and tighter governance oversight—will continue to challenge charities’ internal capacity, driving increased need for external training, governance support, advisory services and specialist organisational development assistance.

Fundraising and resource environments remain mixed: households will continue to face financial strain, yet improved donor infrastructure, enhanced transparency requirements, and stronger governance may increase public trust and funding stability. Regulatory expectations under the Charity Regulator’s 2025–2027 strategy will continue to raise compliance standards, reinforcing the need for ongoing training and specialist guidance, particularly in governance, financial stewardship, HR compliance and reporting obligations.

## 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 2025, Carmichael had 6 staff positions funded directly by Carmichael. 14 staff positions were partly funded through the Community Services Programme. 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 administration, 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.

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for the financial year ended 31 December 2025

**5. Delivering on our Strategic Plan 2022-2025**

2025 was the final year of our 4-year strategic plan. This strategy has three strategic objectives and 1 enabling objective.

**Strategic objectives:**

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

<b>4. Ensure we have the necessary and effective infrastructure, people, systems and support functions in place to deliver on our purpose and strategic objective.</b>
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The progress in implementing these objectives are detail in section 6 below.

**6. Achievements and Performance in 2025**

The achievements and performance of Carmichael in delivering on the objectives set out in 2022-2025 strategic plan are set out under our 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

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.

**6.1.1 Key Performance Indicators**

KPIs	2022 Actual	2023 Actual	2024 Actual	2025 Target	2025 Actual
Good Governance Awards No. of Assessors & Judges	64	76	79	60	85
Good Governance Awards No. of Entrants	120	134	132	150	124
Good Governance Awards Sponsorship	€13,000	€15,700	€17,200	€20,000	€22,300
Number of Active Mentors	49	54	64	60	85
Number of Mentees	39	53	69	40	62
Mentor Programme Sponsorship	€3,000	€3,500	€3,500	€5,000	€3,500
Membership of Board Chairs' Network	95	127	147	150	173

**6.1.2 Mentoring Programme**

The Carmichael Mentoring Programme has matched more than 380 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. The sponsorship for the mentoring programme has remained at the 2023 level.

*"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.

# CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG (A company limited by guarantee)

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

*"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.

### 6.1.4 Good Governance Awards

Now in its tenth 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. There was a drop in the number entrants to the good governance awards compared to 2024. We had an increase in the sponsorship of the good governance awards in 2025. This was due to an additional €5,000 received from the Department of Rural, Community Development and the Gaeltacht to recognise the 10<sup>th</sup> year milestone for the awards. The number of assessors, mentors, mentees and members of the board chairs network were all up on 2024.

*"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.

*"Setting the gold standard on governance."* Community Foundation for Ireland.

### 6.1.5 Director's Governance Dilemma

Launched the Directors' Dilemma newsletter in 2022 and we have published 14 quarterly editions to date. This newsletter has 410 subscribers and it provides practical advice on how to deal with typical governance issues for boards.

## 6.2 Training & Consultancy

2025 was another very busy year for our Training & Customised Supports Services with continued growth in demand for Customised, Scheduled and eLearning services. We were delighted to see 1,309 participants on 95 workshops on our Scheduled Training Programmes, the highest number ever. Online delivery continues to contribute to this growth, with 41% of participants attending from outside of Dublin. The active participation of several PPNs, and other networks, purchasing places on our Scheduled Training Programmes for their member organisations, has also contributed to the growth in demand and geographical reach. The number of workshops on our Scheduled Training Programmes has also continued to grow with 95 workshops in 2025, compared with 82 in 2024.

Our Customised Training & Supports service has also experienced high demand for services including Governance Reviews, Board Evaluations / Effectiveness Reviews and Strategic Planning work. We also developed two new services for Approved Housing Bodies: Property & Housing Function Reviews, and Compliance & Risk Gap Analysis. In 2025, we saw our geographical reach improve with 45% of participating organisations based outside of Dublin, compared with 36% in 2024.

We sold 923 eLearning licences this year, a 49% increase on 2024. Similarly, with our eLearning modules, the percentage of participants from outside of Dublin remains strong at 54%.

In 2025, we received funding from the National Training Fund which enabled us to provide funded training and supports which benefitted 1,921 participants from 1,392 organisations. We also received funding from Community Foundation Ireland to provide 150 places, free of charge, on our Scheduled Training Programme for people working or volunteering in non-profit organisations with a focus on Climate / Environment or Community Development. 25 people enrolled onto our Leadership for Not for Profit – NQF Level 9 which is run in conjunction with TU Dublin – funding for those places was provided through Springboard.

Cost is one of the main barriers to people in the non-profit sector being able to avail of training, so we greatly appreciate any opportunity to make access easier.

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for the financial year ended 31 December 2025

**6.2.1 Customised Training & Supports**

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

	2021	2022	2023	2024	Target 2025	Actual 2025	Target 2026
<b>Customised Events</b>	274	260	194	216	230	259	250
<b>Organisations</b>	129	385	312	556	410	968	550
<b>Participants</b>	3,369	2,765	2,127	2,759	5,942	4,782	2,800

The supports provided during 2025 included Board Evaluations, Strategic Plans, many Governance Reviews of charities and other non-profits. We also worked with many PPNs, Partnership Companies and Sporting Organisations to support them and their own membership to implement good governance standards within their organisations.

<b>SUPPORTS</b>	<b>Board Evaluations</b>
	<b>Board Handbook Re-draft</b>
	<b>Charity Register Application</b>
	<b>Constitution Reviews</b>
	<b>CRA Governance Code Compliance</b>
	<b>Financial Review</b>
	<b>Governance Reviews</b>
	<b>Risk Management</b>
	<b>Skills Audit</b>
	<b>Sports Governance Code</b>
<b>Strategic Planning / Review</b>	

<b>TRAINING</b>	<b>Best Practice in Leadership</b>
	<b>Board Member Induction</b>
	<b>Board Roles &amp; Responsibilities for Sporting Bodies</b>
	<b>Book-Keeping</b>
	<b>Canva</b>
	<b>Charities Act 2009</b>
	<b>Charities Governance Code</b>
	<b>Community Leadership</b>
	<b>Companies Act 2014</b>
	<b>Cyber Security / GDPR</b>
	<b>Dealing with Difficult Situations</b>
	<b>Developing Operational Policies &amp; Procedures</b>
	<b>Digital Fundraising</b>
	<b>Email Marketing</b>
	<b>ESG for Social Enterprises</b>
	<b>Facilitation Skills</b>
	<b>Financial Oversight / SORP Accounts</b>
	<b>Google Add Grants</b>
	<b>Media Coverage / Public Relations</b>
	<b>Risk Management</b>
	<b>Role of Chairperson / Treasurer</b>
	<b>Setting up and Running Non-Profit Organisations</b>
	<b>Social Media</b>
	<b>Strategic Planning</b>
<b>Succession Planning</b>	
<b>Time Management</b>	

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for the financial year ended 31 December 2025

**Testimonial/Feedback**

Board Effectiveness Review

*"Thank you so much Liam for your excellent work on the board evaluation. Your support and understanding were invaluable and you were so generous with your time throughout the process and we're on our way now towards implementing the very practical recommendations."*

*Ailbhe Smyth, Chairperson, Women's Aid, July 2025.*

**6.2.2 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 2025, we had a record number of 1,309 enrolments onto 95 workshops. Some of these enrolments are 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. 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, particularly organisations involved in community development and with a focus on climate change and the environment.

Our courses continue to 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.

	2021	2022	2023	2024	Target 2025	Actual 2025	Target 2026
<b>Workshops</b>	55	54	63	82	85	95	95
<b>Organisations</b>	537	430	463	936	457	1,117	800
<b>Participants</b>	727	563	628	1,192	975	1,309	1,200

<b>SCHEDULED TRAINING</b>	
Board Member Induction	
Board Roles & Responsibilities	
Board, Chairs and CEOs: Roles, Relationships & Boundaries	
Business Continuity Planning	
Canva for Beginners	
Charities Governance Code	
Companies Act & Charities Act	
Cyber Security Management / Staff	
Data Protection and GDPR for Management / Staff	
Designated Liaison Person – Roles & Responsibilities	
Digital Fundraising	
Email Marketing	
ESG & Non-profits	
Facilitation Skills	
Facebook Ads	
Financial Oversight for Board	
Governance Standards: Approved Housing Bodies	
Google Add Grants	
Grant Applications	
Implementing/Managing a Strategic Plan	
Incident Response Planning	
Introduction to Book-Keeping	
Introduction to Risk Management	
Introduction to Social Media	
Introduction to Strategic Planning	
Leaders, Managers and Management Teams	
Leveraging AI Software for Non-Profits	
Media Coverage & Intro to PR	
Microsoft Excel – Advanced	
Microsoft Office 365/Office 365 Productivity Tools	
PowerPoint - Impactful Presentations	
Role of the Company Secretary	

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**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2025

	Running an Effective Meeting
	Safeguarding Adults at Risk
	Setting up & Running NFP
	Social Media Strategy for Non-Profits
	SORP Requirements for Charities
	Sources of Funding for NFP
	The Role of the CEO
	The Role of the Chairperson
	The Role of the Company Secretary
	Time Management
	Understanding & Influencing the Oireachtas
	WordPress Editing & Maintenance
	Wellbeing – Trauma Management

**Testimonial/Feedback**

*“I thought the compliance information was very good and helped me to understand what our board should be doing. I now know what questions to ask.”*

**6.2.3 eLearning**

Our suite of eLearning modules gives learners the information and professional development needed in an accessible and flexible format. In 2025 we added 2 new modules to the suite:

- AI Awareness
- Quick Start Excel

We also added 13 short videos to the Board Member Induction Module in order to enhance the learners’ experience.

	2021	2022	2023	2024	Target 2025	Actual 2025	Target 2026
<b>Modules Accessed</b>	521	323	640	609	620	923	700
<b>Organisations</b>	196	185	244	268	N/A	384	N/A
<b>Participants</b>	444	290	494	546	N/A	769	525

<b>E-LEARNING</b>	AI Awareness
	Risk Management
	Outputs & Outcomes
	Board Member Induction
	The Charities Act
	How to take Meeting Minutes
	Role of the Treasurer
	The Companies Act
	GDPR Level 1
	GDPR Level 2
	Role of the Company Secretary
	Role of the Chairperson
	Social Enterprise Income / Impact Strategy
	Employing Staff and Managing Human Resources
	Financial Management for non-Profits
	Business & Organisation Development for non-Profits
	Governance & Charities Governance Code
Analysing the External Environment for a Non-Profit Business Strategy	
Internal Analysis for a Non-Profit Organisation	
Marketing & Sales for non-Profits	
Trading Income Strategy	
Non-profit eL Bundle	
Quick Start Excel	

**6.2.4 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 support on winding down a CLG, setting up a charity, risk management, HR, grant writing, ESG Reporting, changing non-profit governing document, implementing the Charities

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Governance Code, removal of a Board member, beneficial ownership, abridged accounts, term limits for Board members, 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.

	2021	2022	2023	2024	Target 2025	Actual 2025	Target 2026
<b>Informal Supports</b>	169	143	189	185	163	135	140

### Testimonial/Feedback

*“Thank you Carmichael for your professionalism and helpful provision of accurate information to the Charity sector. It is great to have a body to turn to for reliable information and support.”*

*“Great resource, with most services and supports that are free. For our organisation we would be unable to pay for this support due to our own limited resources.”*

### 6.2.5 Geographical Reach

Carmichael has a nationwide reach providing training and supports to non-profit organisations across Ireland’s 26 counties and sometimes further afield. As can be seen from the table below, demand from organisations based outside of Dublin, for all of our Training and Supports remains strong. It is also remains the case that many organisations that are Dublin based, have a national reach.

	2023		2024		2025	
	Dublin	Outside Dublin	Dublin	Outside Dublin	Dublin	Outside Dublin
<b>Customised Training &amp; Support</b>	68%	32%	64%	36%	55%	45%
<b>Scheduled Training</b>	64%	36%	48%	52%	59%	41%
<b>eLearning</b>	58%	42%	47%	53%	46%	54%
<b>National Training Fund</b>			58%	42%	63%	37%
<b>Webinars</b>			56%	44%	64%	36%

### 6.2.6 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 2025, Carmichael received €72,000 from this allocation and delivered a very comprehensive Training Programme:

### 6.2.7 Webinars

We facilitated six workshops during the course of 2025 with 1,176 participants:

- Recruit, Retain & Reap the Rewards: Why Age Diversity Matters x 2
- Charities Amendment Act 2024
- SORP
- Excel and AI – how can AI help with formulas and more?
- Data Protection / AI

### 6.2.8 Certified Charity Trustee Training Programme

In 2021, Carmichael and TU Dublin collaborated to create the Certified Charity Trustee Programme, focusing on the regulatory requirements and corporate governance responsibilities of trustees, and addressing the impact of organisational behaviour on compliance. In November 2025, 15 participants graduated from TU Dublin with their Level 6 Certification in our Certified Charity Trustee Training Programme.

Additional feedback from alumni of the Certified Charity Trustee Programme and the training needs assessment emphasised the necessity for leadership development content to better equip trustees with the critical skills required for effective governance in the non-profit sector. These skills include ethical decision-making, meeting regulatory requirements, and ensuring responsible board actions. Engagement with organisations like Carmichael, The Wheel, Sports Ireland, and others has further solidified the demand for leadership training in the charity sector, especially for those at a senior governance level. The findings from this engagement and the assessment of community needs show

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a clear demand for training in leadership, strategic thinking, and other areas critical to the effective management of charities in Ireland. As a result of this, a Leadership for Not for Profit – NQF Level 9 was developed, again in conjunction with TU Dublin, the programme runs over one-year, from September 2025 to May 2026, fully online through TU Dublin. It is a 30 credit (ECTS) Postgraduate Certificate at Level 9. Springboard funding was secured and 25 participants commenced this course in September 2025.

**6.2.9 Carmichael Panel of Trainers/Consultants**

We recruited some new people to our Panel of Trainers & Consultants this year, and so we now have a panel of up to 40 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. We are hugely grateful to our Trainers & Consultants for all that they do, they are a very significant resource 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 ‘Recruit, Retain & Reap the Rewards: Why Age Diversity Matters’ with 108 participants.

**6.2.11 Free Resources / Podcasts**

We continue to publish new resources on our website including guidance documents, templates and podcasts. In 2025, new resources included Board Dispute Resolution Policy Guide, Removal of a Board Member Policy Guide, AI in the Non-profit Sector and Charities SORP Compliance Issues. We have more than 80 podcasts freely available to access and download. There have been 13,336 listens to our podcasts across all platforms with an average of 171 per episode.

**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 Dublin 7: Carmichael House and Coleraine House.

**6.3.1 Key Performance Indicators**

KPIs	2022 Actual	2023 Actual	2024 Actual	2025 Target	2025 Actual
Occupancy rate of office accommodation	100%	99%	94%	90%	95%
Income from office Accommodation	€286,293	€307,457	€304,180	€330,000	€323,719
Income from meeting rooms	€103,832	€79,056	€73,033	€112,200	€89,310
Income from postal services	€14,055	€20,032	€19,087	€6,000	€24,104
No. of visitors to the centre	8,043	11,141	15,355	15,000	17,471
Catering income	€24,263	€33,936	€49,864	€44,880	€48,989
IT Services Income	€9,198	€11,345	€13,210	€11,000	€12,409

**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 2025

1. Accompaniment Support Services for Children (ASSC)	21. Irish Fair Trade Network
2. Alcohol Action	22. Irish Multiple Births Association
3. An Saol	23. Irish Society for Colitis & Crohn’s Disease (ISCC)
4. Anti-D Women	24. Irish Stammering Association
5. Association for Criminal Justice Research & Development (ACJRD)	25. Irish Wildlife Trust
6. Ataxia Foundation Ireland	26. Mental Health Reform
7. Brain Tumor Ireland	27. Men’s Health Forum
	28. Miscarriage Association of Ireland

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8. CanTeen Ireland	29. National Platform of Self Advocates
9. Care Alliance Ireland	30. Neurological Alliance of Ireland
10. Chronic Pain Ireland	31. Neuro Fibromatosis Ireland
11. Cooperation Ireland	32. Parentline
12. Dublin Community Games	33. Parkinsons Association of Ireland
13. Enclude	34. Polio Survivors Ireland
14. Endometriosis Association of Ireland	35. PSPA Ireland
15. European Anti-Poverty Network (EAPN)	36. Rape Crisis Ireland
16. First Light (Irish Sudden Infant Death Association)	37. Royal Life Saving Society
17. Heart Children Ireland	38. Shine
18. Huntington's Disease Association of Ireland	39. Simon Communities of Ireland
19. Independent Living Movement Ireland	40. Suicide or Survive
20. Irish Association for Palliative Care	41. Volunteer Ireland
	42. Voluntary Service International

4 new groups joined Carmichael in 2025; Irish Wildlife Trust, Shine, Suicide or Survive (SOS) and Volunteer Ireland and three groups left; GLAN, Smashing Times Theatre Company and The Hope Foundation. We had 51 postal members in 2025

The renovation work to the ceiling of the Brunswick meeting room was completed by the HSE in October and for the first time in three years we had all office accommodation and meeting available for rent. All our individual offices we occupied in 2025 and we only had 3 desks in the co-working space in Room 15 available for rent at the end of 2025.

*"Carmichael has been such an asset to Accompaniment Support Services for Children (ASSC). 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 of ASSC.*

**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. Bookings for our meetings were very strong in 2025 with a total of 1,019 bookings compared to 781 in 2024, an increase of 30%. A total of 129 organisations used our meeting room facilities of which 36 were resident members. Income earned was €89,301 up 22% on 2024 and was 3% ahead of budget.

Catering income was similar to 2024 at €48,989 but was 2% below the budget of €50,000. The number of visitors to the centre continues to rise with 17,471 accessing the centre in 2025. This was 16% ahead of the target of 15,000

*"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 2025 we experienced a higher than expected demand in 2025. We generated an income of €24,104 from this service which was 11% ahead of budget. The main driver for this growth came from our postal members (virtual office service), We had 51 postal members in 2025.

**6.5 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 17 participants on this scheme who work directly for Carmichael or who work for some of our Resident Members. In 2025, 37% of our exiting participants progressed into either part-time or full-time employment, 37% retired and 26% remained unemployed

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**6.6 Finance**

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

**6.6.1 Key Performance Indicators**

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

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 2025 anticipated an overall deficit for the year of -€30K. 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 2025, total funds of €2,570,942 and total expenditure of €2,570,456 resulted in an overall surplus of €486. 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 would 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 2025 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 €2,570,942 for 2025 is up by €154,645 (6%) on 2024.

We received €2,528,131 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,
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 Social Protection's (DSP) Community Employment (CE) scheme and the Department of Rural & Community Development and the Gaeltacht's (DRCDGG) Community Services Programme (CSP) administered on their behalf by Pobal. Employment Supports income decreased by €5,033 from €854,487 in 2024 to €849,454 in 2025. This was due to lower numbers of participants in the CE scheme.

**(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.

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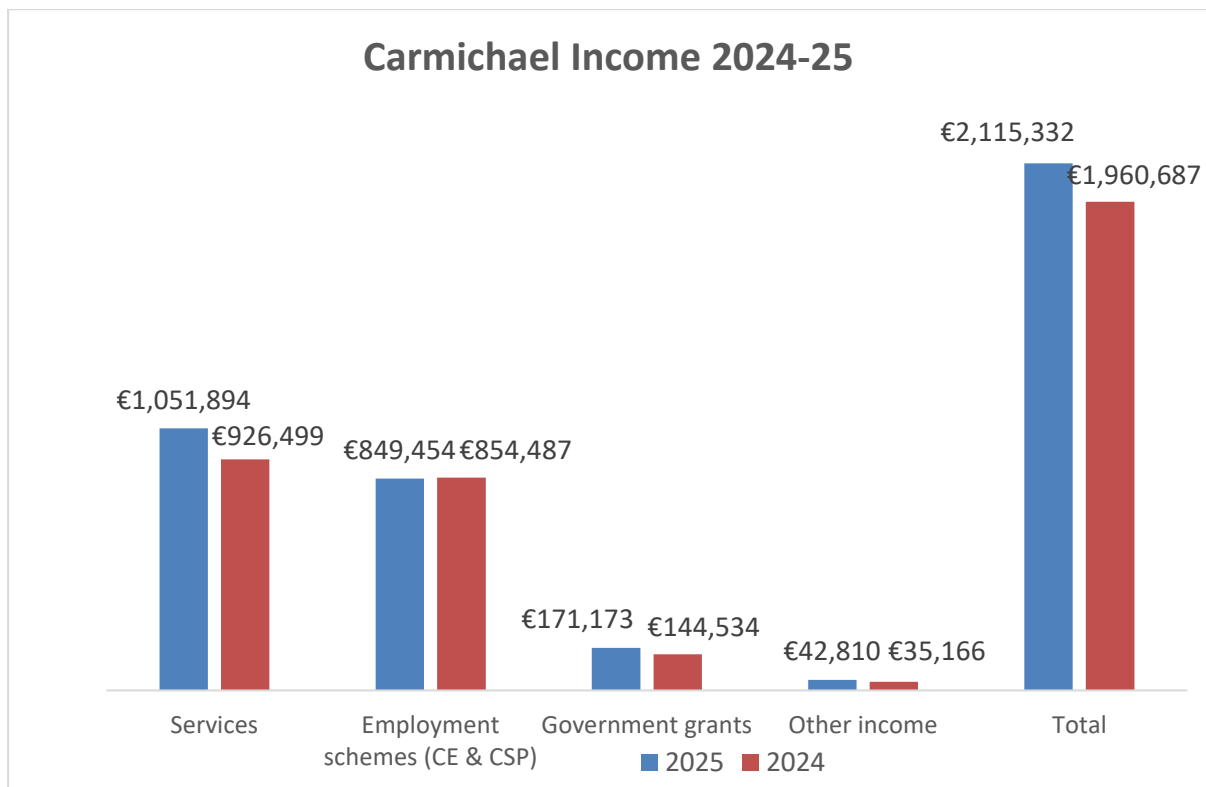
**(4) Government Grants & Other Income**

Government Grants income subcategory in 2025 consisted of funding grants from the SSNO (Scheme for the Support of National Organisations) received from the DRCDG, the annual grant from HSE and grants from Pobal under the Community Centre Investment Fund and the Dormant Accounts Fund (Growing Social Enterprise Fund). We received €171,173 grant income 2025 compared to €144,534 (+€26,636, +18%) in 2024. This increase in grant income contributed to the better than budgeted out-turn.

The other income amounts consist of donations, fundraising and deposit interest. The income from donations was the same as 2024. Fundraising income increased by €5,100 (30%) compared to 2024. The final component of the other income category is bank deposit interest which was €8,980 in 2025 compared to €6,466 in 2024. An increase of €2,514 (+39%)

In the commentary below on the 2025 operating income performance, the deemed value of donated facilities (€455,611) has been excluded.

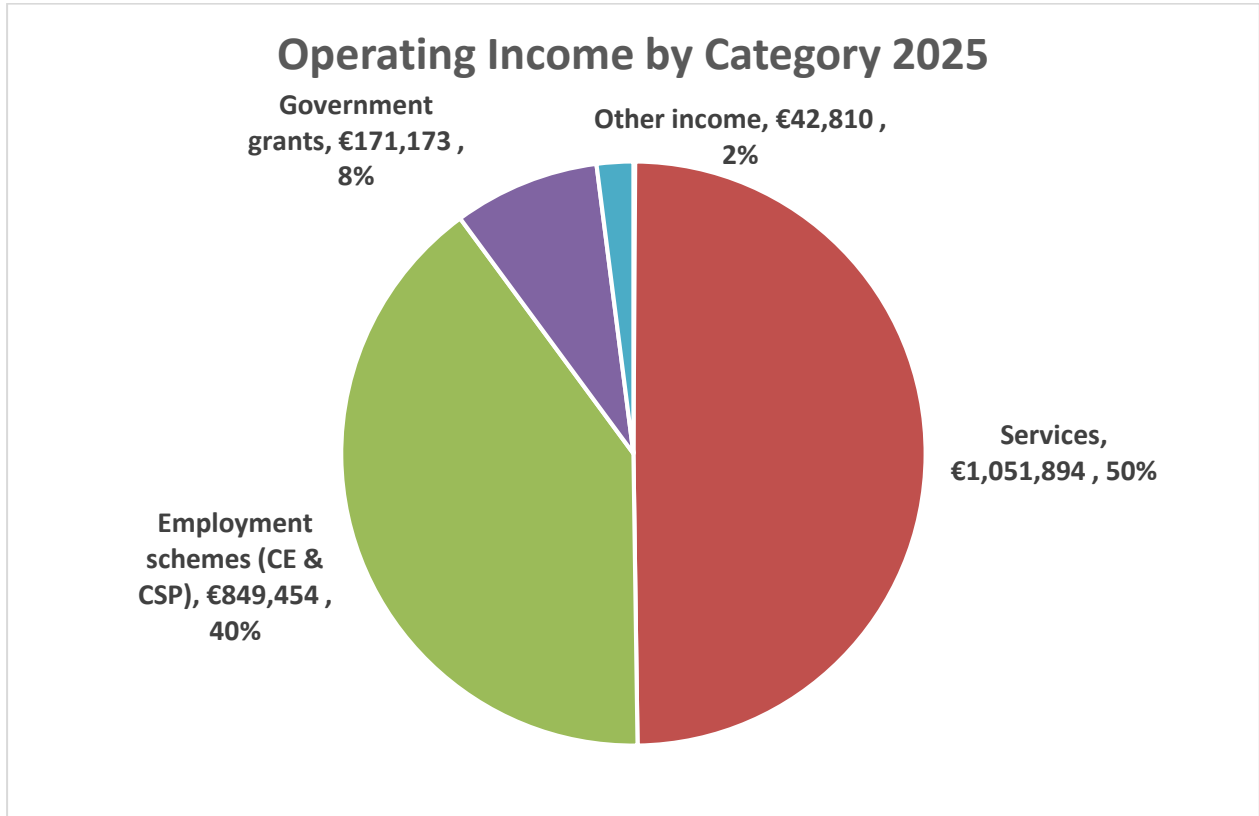
**Chart 1: Breakdown of 2024 and 2025 income**



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**Chart 2: 2025 Operating income by category**



**Table 3: Services Income**

Services Income by type	2020	2021	2022	2023	2024	2025	24-25 variance	24 -25 variance %
Training & consultancy	€349,664	€315,714	€317,441	€378,589	€432,156	€516,988	€84,832	19%
Meeting room income	€22,960	€25,294	€103,832	€79,056	€73,033	€89,310	€16,277	22%
Resident Members fees	€255,018	€241,687	€286,293	€307,457	€304,180	€323,719	€19,539	6%
Other service income	€20,049	€14,457	€17,966	€20,199	€20,693	€22,137	€1,444	6%
Accounts and payroll income	€61,853	€55,328	€26,239	€14,307	€14,276	€14,239	-€37	0%
Postal services	€15,842	€15,137	€14,055	€20,032	€19,087	€24,104	€5,017	26%
ICT support services	€8,191	€15,745	€9,198	€11,345	€13,210	€12,409	-€801	-6%
Catering	€9,380	€3,262	€24,263	€33,936	€49,864	€48,989	-€875	-1%
<b>Total</b>	<b>€742,957</b>	<b>€686,624</b>	<b>€799,287</b>	<b>€864,921</b>	<b>€926,499</b>	<b>€1,051,894</b>	<b>€125,395</b>	<b>13%</b>

See commentary in Section 6 above on Achievements & Performance in 2025 (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 2025 for our Training & Consultancy Services at €516,988 was up 19% on the previous year. This was due growing demand for our services and our reputation for quality programmes.

Meeting room income and accommodation fees were up 22% and 6% respectively in 2025 compared to 2024. Postal income also saw good growth in 2025 up 26% on 2024.

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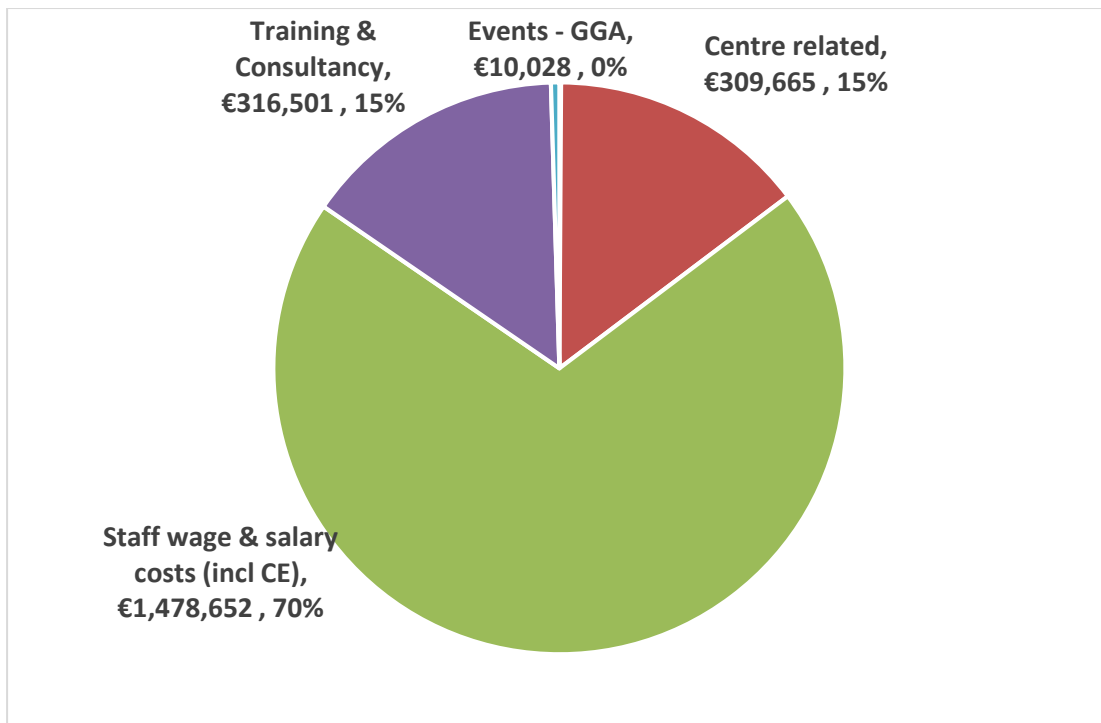
**7.2 Expenditure**

Total resources expended in 2025 was €2,114,845, up €60,180 (3%) on 2024. The key contributors to this increase were the increased salary, premises and training and consultancy delivery costs.

Salary and wage costs were €10,930 (1%) lower in 2025. This was mainly due to a decrease in the numbers of CE participants. Premises costs were €14,959 (-9%) lower due to certain maintenance costs being paid for by the HSE. Training and consultancy costs were €66,242 (26%) higher due to higher levels of training and consultancy deliveries in 2025. Professional fees were €28,758 (+81%) higher in 2025. This was mainly due to increased HR consultancy fees and recruitment fees to the new CEO.

In the analysis charts below on the 2025 operating expenditure and income performance, the deemed value of donated facilities (€455,611) has been excluded.

**Chart 3: 2025 Operating expenditure by category**



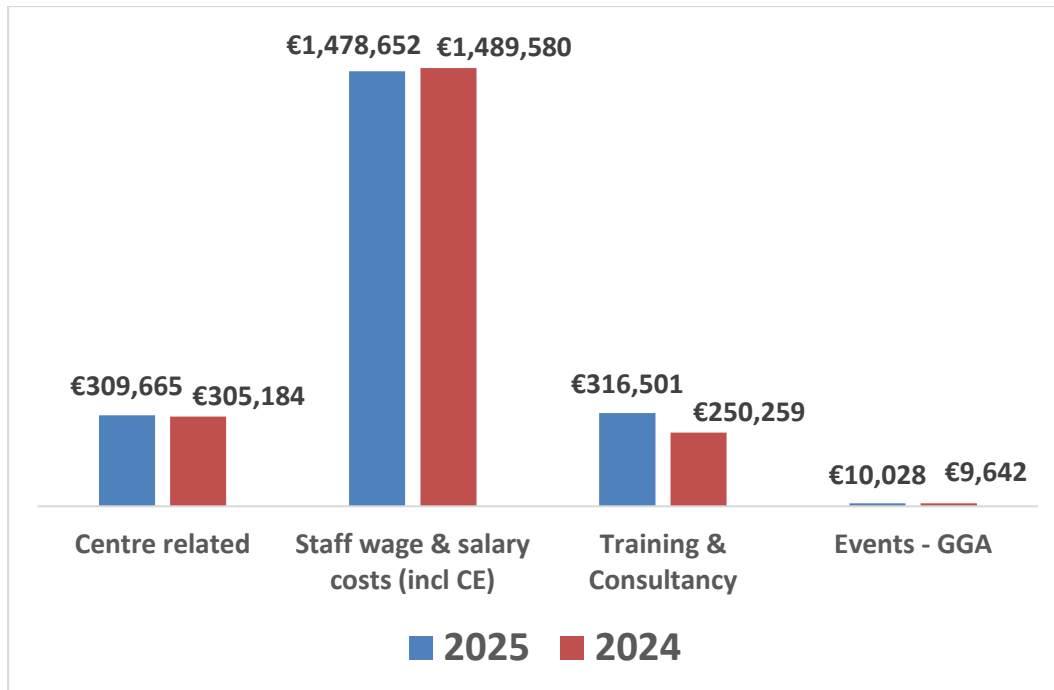
Centre related expenditure covers the running costs of our two buildings (e.g. heat, electricity, maintenance, insurance). 70% of all operating expenditure related to staff wages and salaries.

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**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 4. 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 4.

**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.

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 2025 comprised twelve 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,

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- 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 2025. It also held a special session on the 27<sup>th</sup> 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.

### 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 2025

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

Board Member (meeting attendance)	Board Meetings (7)	R&G (7)	AFC (7)	SMC (4)	RemCo (6)
Monika Vikander-Hegarty (Chair)	7	6			6
Susan Prendiville (Treasure)	6		6		
Martin Lyes	7			4	
Hugh O'Hagan	7	7			
Aileen Hickie	5			2	
Jolene Byrne	5	6			

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Board Member (meeting attendance)	Board Meetings (7)	R&G (7)	AFC (7)	SMC (4)	RemCo (6)
Dermot O'Riordan	5		5		6
Clare Power	7			3	6
Rosemary Keogh	5			3	
Lynette Bradshaw	6	4			
Colette Talbot	6		7		

**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 7 times in 2025.

**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 7 times in 2025.

**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 4 times in 2025.

**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 6 times in 2025.

**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 14<sup>th</sup> of October 2025 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

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- 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 May 2025, the board approved a Risk Appetite Statement. The statement sets out how Carmichael balances risk and opportunity in pursuit of achieving our objectives. It forms a key element of our governance and risk management framework and is set by the Board of Trustees. The statement will be reviewed annually and the Risk & Governance Committee monitors implementation to ensure that outcomes are consistent with the overall risk appetite and where appropriate, sets risk metrics which are tracked and reported to the Board of Trustees on a regular basis

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.

**8.8.1 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"> <li>• Loss of funds (phishing)</li> <li>• Loss of important data (personal, account, passwords)</li> <li>• Reputational damage</li> </ul>
Risk Owner	CEO & Finance Manager
Steps to Mitigate	<ul style="list-style-type: none"> <li>• Identify and assess main vulnerability areas and implement appropriate control measures (e.g. around ordering and payment for goods and services. Pen testing and cyber-security review completed in 2023. Annual external assessment of our vulnerability area and controls. <a href="#">Last assessment conducted June 2025.</a></li> <li>• Maintain staff awareness and alertness to cyber fraud to regular reminders and communication and provide regular refresher training provided to staff</li> <li>• Obtain and implement prevention advice and measures from experts, insurers and financial service providers <a href="#">Done</a></li> <li>• Keep firewall and anti-virus software up to date <a href="#">Ongoing</a></li> <li>• Advise staff working remotely of the need to adhere our cyber-risk controls and procedures <a href="#">Ongoing</a></li> <li>• Avail of relevant training and guidance <a href="#">Ongoing annually, the most recent training for staff was in November 2025</a></li> </ul>
Monitoring Frequency	Annual review of the risk and assessment of the mitigation steps by the R&G Committee reporting to the board
Risk rating	32

Risk No & Description of Potential Risk	G2 Loss of key staff/ staff retention
Description of Potential Impact	<ul style="list-style-type: none"> <li>• Experience or skills lost</li> <li>• Operational impact of key projects and priorities</li> <li>• Loss of contact base and corporate knowledge</li> </ul>
Risk Owner	R&G Committee and the CEO

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for the financial year ended 31 December 2025

Risk No & Description of Potential Risk	G2 Loss of key staff/ staff retention
Steps to Mitigate	<ul style="list-style-type: none"> <li>• Succession planning This activity is overseen by the RemCo and plans to prepare for the succession of key staff who are due to retire and development of key staff are regularly reviewed by the RemCo.</li> <li>• Document systems, activities and projects. The CEO task descriptions were reviewed/ updated in Q4 '25. All managers were asked to review/update the processes and procedures for their areas of responsibilities by end of Q2 2026.</li> <li>• Implement training programme Training needs assessed as part of the annual performance review process and the succession planning process. Agreed training /skills development approved.</li> <li>• Agree notice periods and handovers. Notice periods specified in job contracts. Handovers arranged as required. An extended notice period to 3 months for management</li> <li>• Ensure adequate terms and conditions for all staff, in line with industry norms. Carmichael's terms and conditions are compared with the Sector Pay &amp; Conditions Benchmarking Report published every 2/3 years. The last comparison assessment was sent to the RemCo in Q1 '23. A number of enhancements to employee policies, particularly in the area of special leave (e.g. maternity leave) together with increases in staff pay for 2024 were approved by the Board on the recommendation of the RemCo. There was no pay increase approved by the Board for 2025 due to our financial situation. The RemCo reviewed Carmichael's terms &amp; conditions again in Dec '25 and on the recommendation of the RemCo, the board approved a 2.6% pay increase for staff in 2026.</li> <li>• Ensure a vibrant and supportive working environment Ongoing</li> <li>• Put in place effective performance management structures to stimulate and support excellent work performance and motivation. An updated performance management system was implemented in 2022. Following a review by RemCo, a number of changes were made and implemented for the CEO review in Jan '23 and which were then implemented for other staff for the review of 2023 performance. The performance reviews for 2025 has been completed in Feb '26.</li> </ul>
Monitoring Frequency	Annual review of the risk by the R&G 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"> <li>• Computer systems failures or loss of data</li> <li>• Destruction of property, equipment, records through fire, floods or similar damage</li> </ul>
Risk Owner	CEO
Steps to Mitigate	<ul style="list-style-type: none"> <li>• Review and update the Disaster Recovery and Business Continuity Plan in light of the covid-19 experience.</li> <li>• Review &amp; update the IT back-up &amp; recovery plan</li> <li>• Implement and periodically tests the data back-up procedures and security measures.</li> <li>• Review insurance cover at least once every 3 years.</li> <li>• Review/update disaster recovery plan at least once every 3 years.</li> </ul>
Monitoring Frequency	Annual review of the risk and assessment of the mitigation steps by the R&G Committee reporting to the board.

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<b>Risk No &amp; Description of Potential Risk</b>	<b>O1 Inadequate Disaster Recovery &amp; Business Continuity planning</b>
Risk rating	20

The Committee will continue its review of key risks in 2026.

**8.9 Reserves Policy 2025**

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 31<sup>st</sup> of December 2024. 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 2025 as follows:

5-month average unrestricted expenditure	€321,000
Staff Redundancy costs	€228,000
<b>Total</b>	<b>€549,000</b>

This equates to around 14 weeks expenditure based on total expenditure in the 2024 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 €24,500 has been assigned to the Capital and development fund in 2025. Each item in the provision will need to be presented to the board separately, and decided upon.

**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 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 AFC consider that the 2025 other contingencies fund of €70,747 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 2025 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 4<sup>th</sup> of June 2025.

**Review Date**

This policy will be reviewed by the AFC & Board in June 2026.

**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.

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## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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 2025, 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.

### 8.13 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 meeting rooms grew by 40% in 2025.
- 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.

### 8.14 Carmichael – Impact Management

The management of social impact remains elusive for many organisations in the charity and non-profit sector. When impact is considered, it is usually thought of as a task of measurement done to prove one's worth to funders, as opposed to a comprehensive way of approaching all that one does to improve life for one's beneficiaries.

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:

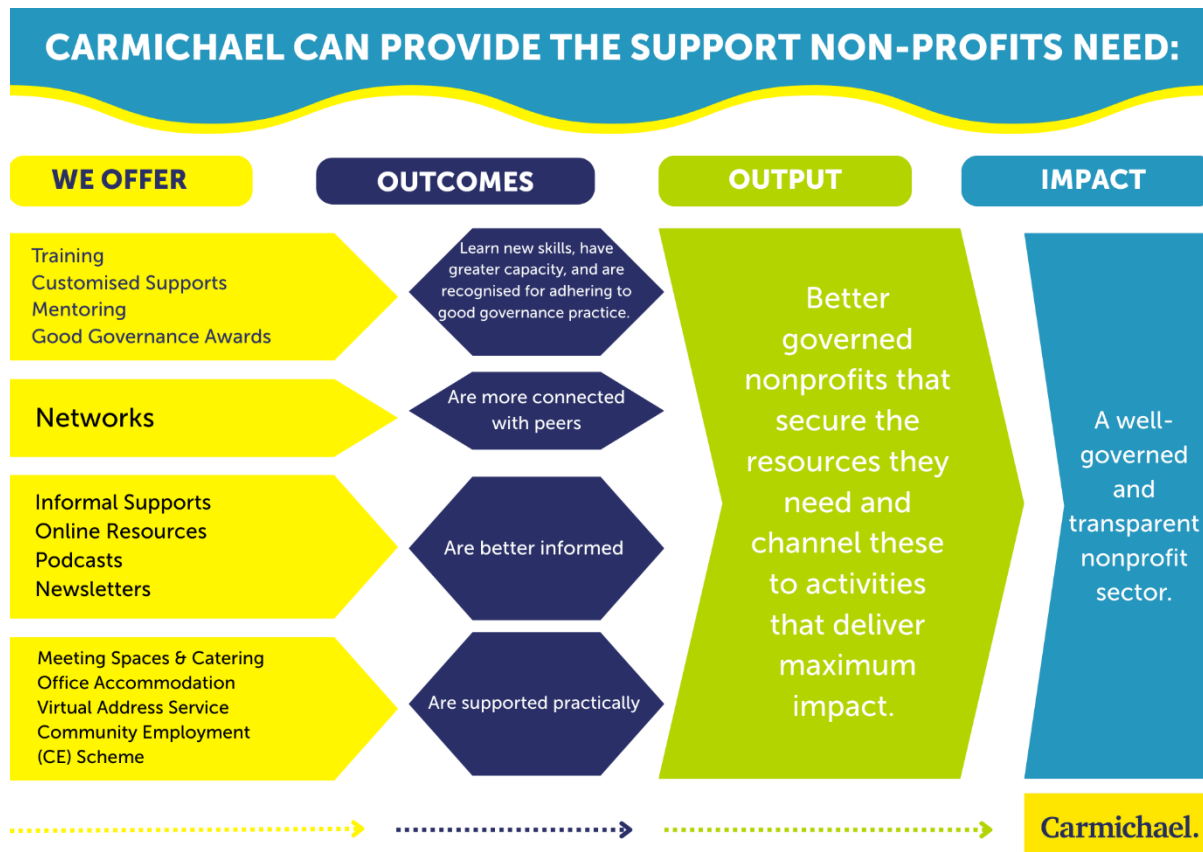
- What is Carmichael about? What are we here to achieve?
- What activities do we engage in to realise our objectives?
- Who are our beneficiaries and other stakeholders?
- What difference do we make?

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



In January 2026 we conducted our second Annual Survey of all those people who had availed of any Carmichael services during 2025. 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.

**8.15 Remuneration and performance management policy**

The Board has established a Remuneration Committee (RemCo) 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 10<sup>th</sup> of December 2024. Following the much improved financial performance in 2025, the board approved a 2.6% pay increase for staff in 2026.

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

# CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG (A company limited by guarantee)

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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.

### 8.16 Fundraising

No fundraising activity was conducted in 2024.

### 8.17 Political Contributions

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

### 8.18 Plans for the future

In 2026, we will commence the implementation of our new strategy covering the 2026-28 period. The SMC committee will oversee the implementation of the new strategy. The strategy has four strategic objectives. These are;

1. Deliver high quality, relevant and accessible services and supports to nonprofit organisations.
2. Take appropriate actions to achieve financial sustainability.
3. Provide sector leadership by exemplifying best practice in good governance and client-centred services and supports.
4. Build and strengthen Carmichael's organisational capacity and infrastructure.

Carmichael's CEO will be retiring in April 2026 and the board has appointed a successor, Pascal Derrien who commence in the role from the 15<sup>th</sup> of April 2026.

### 8.19 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 St, Dublin 7.

### 8.20 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.

### 8.21 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 31<sup>st</sup> of March 2026 and signed on behalf of the board by:

  
**Monika Vikander-Hegarty**  
Director

  
**Susan Prendiville**  
Director

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**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2025

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the net income or expenditure of the charity for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Approved by the Board of Directors on 31 March 2026 and signed on its behalf by:**

  
**Monika Vikander-Hegarty**  
Director

  
**Susan Prendiville**  
Director

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARMICHAEL  
CENTRE FOR VOLUNTARY GROUPS CLG**

**Report on the audit of the financial statements**

**Opinion**

We have audited the charity financial statements of Carmichael Centre For Voluntary Groups ('the Charity') for the financial year ended 31 December 2025 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 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARMICHAEL  
CENTRE FOR VOLUNTARY GROUPS CLG**

**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

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

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

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 31, 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARMICHAEL  
CENTRE FOR VOLUNTARY GROUPS CLG**

**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

**31 March 2026**

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
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**STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 December 2025

	Notes	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €
<b>Income</b>							
Donations and legacies	3.1	11,531	-	11,531	11,500	-	11,500
Charitable activities							
Income from charitable activities	3.2	1,425,505	1,102,626	2,528,131	1,332,110	1,049,021	2,381,131
Fundraising events	3.3	-	22,300	22,300	-	17,200	17,200
Income from investments	3.4	8,980	-	8,980	6,466	-	6,466
<b>Total income</b>		<b>1,446,016</b>	<b>1,124,926</b>	<b>2,570,942</b>	<b>1,350,076</b>	<b>1,066,221</b>	<b>2,416,297</b>
<b>Expenditure</b>							
Raising funds	4.1	10,028	-	10,028	-	9,642	9,642
Charitable activities	4.2	1,268,798	1,291,630	2,560,428	1,226,585	1,274,049	2,500,634
<b>Total Expenditure</b>		<b>1,278,826</b>	<b>1,291,630</b>	<b>2,570,456</b>	<b>1,226,585</b>	<b>1,283,691</b>	<b>2,510,276</b>
<b>Net income/(expenditure)</b>		<b>167,190</b>	<b>(166,704)</b>	<b>486</b>	<b>123,491</b>	<b>(217,470)</b>	<b>(93,979)</b>
Transfers between funds		(203,300)	203,300	-	(210,477)	210,477	-
<b>Net movement in funds for the financial year</b>		<b>(36,110)</b>	<b>36,596</b>	<b>486</b>	<b>(86,986)</b>	<b>(6,993)</b>	<b>(93,979)</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	15	644,247	44,507	688,754	731,233	51,500	782,733
<b>Total funds at the end of the year</b>		<b>608,137</b>	<b>81,103</b>	<b>689,240</b>	<b>644,247</b>	<b>44,507</b>	<b>688,754</b>

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

Approved by the Board of Directors on 31 March 2026 and signed on its behalf by:

  
Monika Vikander-Hegarty  
Director

  
Susan Prendiville  
Director

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
(A company limited by guarantee)

**BALANCE SHEET**

as at 31 December 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	8	4,420	9,859
Tangible assets	9	92,402	86,538
		96,822	96,397
 <b>Current Assets</b>			
Debtors	10	170,065	178,343
Cash at bank and in hand	11	691,941	636,618
		862,006	814,961
<b>Creditors: Amounts falling due within one year</b>	12	(269,588)	(222,604)
<b>Net Current Assets</b>		592,418	592,357
<b>Total Assets less Current Liabilities</b>		689,240	688,754
<b>Funds</b>			
Restricted funds		81,103	44,507
General fund (unrestricted)		608,137	644,247
<b>Total funds</b>	17	689,240	688,754

Approved by the Board of Directors on 31 March 2026 and signed on its behalf by:

  
**Monika Vikander-Hegarty**  
Director

  
**Susan Prendiville**  
Director

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Net movement in funds		486	(93,979)
Adjustments for:			
Depreciation		47,392	55,884
Interest receivable and similar income		(8,980)	(6,466)
		38,898	(44,561)
Movements in working capital:			
Movement in debtors		8,278	(25,729)
Movement in creditors		46,984	(14,830)
		94,160	(85,120)
<b>Cash flows from investing activities</b>			
Interest received		8,980	6,466
Payments to acquire intangible assets		-	(4,428)
Payments to acquire tangible assets		(47,817)	(8,670)
		(38,837)	(6,632)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>55,323</b>	<b>(91,752)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>636,618</b>	<b>728,370</b>
<b>Cash and cash equivalents at the end of the year</b>	11	<b>691,941</b>	<b>636,618</b>

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

**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 2025.

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.

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

**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.

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

**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 €62,548 (2024: €38,766).

*Donated Properties and Services*

The value of donated properties and services amounted to €455,611 (2024: €455,611). The accounting policy in respect to donated services and facilities is set out above at "Incoming resources".

**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 and 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.

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

**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.

**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.

**Research and development**

3.	<b>INCOME</b>				
3.1	<b>DONATIONS AND LEGACIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025</b>	2024
		€	€	€	€
	Donations and legacies	<b>11,531</b>	-	<b>11,531</b>	11,500

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

3.2 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
<b>Income from charitable activities:</b>				
Health Service Executive (HSE)	-	52,965	52,965	51,941
Income from services	969,894	-	969,894	876,499
Income from donated facilities	455,611	-	455,611	455,611
Dept of Rural & Community Development and the Gaeltacht (DRCDGG) – Community Services Program (CSP)	-	284,298	284,298	266,750
Department of Social Protection (DSP) – Community Employment (CE) Scheme*	-	565,156	565,156	587,737
Department of Rural and Community Development and the Gaeltacht (DRCDGG) – Scheme to Support National Organisations (SSNO)	-	91,000	91,000	91,000
Pobal DAF Grow Social Enterprise Grant	-	10,276	10,276	-
Pobal Community Centre Investment Fund Grant (CCIF)	-	14,684	14,684	-
The Wheel-National Training Fund	-	72,000	72,000	40,000
Community Foundation of Ireland – Scheduled Training Funding	-	10,000	10,000	10,000
Dublin City Council- Community Enhancement Programme Grant	-	2,247	2,247	1,593
	<u>1,425,505</u>	<u>1,102,626</u>	<u>2,528,131</u>	<u>2,381,131</u>

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

	2025 €	2024 €
Training	1,090	2,993
Materials	18,092	17,118
Wages	545,974	567,626
	<u>565,156</u>	<u>587,737</u>

3.3 OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
Fundraising events	-	22,300	22,300	17,200
	<u>-</u>	<u>22,300</u>	<u>22,300</u>	<u>17,200</u>
3.4 INCOME FROM INVESTMENTS	Unrestricted Funds €	Restricted Funds €	2025 €	2024 €
Bank deposit interest received	8,980	-	8,980	6,466
	<u>8,980</u>	<u>-</u>	<u>8,980</u>	<u>6,466</u>

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

<b>4. EXPENDITURE</b>				
<b>4.1 RAISING FUNDS</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025</b>	<b>2024</b>
	€	€	€	€
Raising funds	10,028	-	10,028	9,642
	<u>10,028</u>	<u>-</u>	<u>10,028</u>	<u>9,642</u>
<b>4.2 CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025</b>	<b>2024</b>
	€	€	€	€
Training & other staff costs	14,733	8,753	23,486	32,136
Premises & maintenance	101,769	49,011	150,780	165,739
Deemed cost of donated facilities	455,611	-	455,611	455,611
Professional fees	90,447	1,036	91,483	54,393
Provision of primary services	14,640	-	14,640	11,089
Provision of ancillary services	259,038	55,685	314,723	257,774
IT and communications	30,292	-	30,292	31,606
Printing and postage costs	762	-	762	2,705
Wages and salaries	301,506	1,177,145	1,478,651	1,489,581
	<u>1,268,798</u>	<u>1,291,630</u>	<u>2,560,428</u>	<u>2,500,634</u>
<b>5. NET INCOME</b>			<b>2025</b>	<b>2024</b>
			€	€
<b>Net Income is stated after charging/(crediting):</b>				
Depreciation of intangible assets			5,439	4,221
Depreciation of tangible assets			41,953	51,663
Auditor's remuneration:				
- audit services			6,000	6,000
			<u>6,000</u>	<u>6,000</u>
<b>6. EMPLOYEES AND REMUNERATION</b>				
<b>Number of employees</b>				
The average number of persons employed (including executive directors) during the financial year was as follows:				
			<b>2025</b>	<b>2024</b>
			Number	Number
Carmichael Centre			9	9
Department of Social Protection (DSP) – Community Employment (CE) Scheme			32	33
Dept. of Rural and Community Development and the Gaeltacht (DRCDG) - Community Service Programme (CSP)			15	14
			<u>56</u>	<u>56</u>
The staff costs comprise:				
			<b>2025</b>	<b>2024</b>
			€	€
Wages and salaries			1,363,409	1,373,385
Social security costs			97,979	96,402
Pension costs			17,263	19,794
			<u>1,478,651</u>	<u>1,489,581</u>

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

**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:

	<b>2025</b> <b>Number of</b> <b>Employees</b>	2024 Number of Employees
€90,000 - €100,000	<b>1</b>	1
€60,000 - €70,000	<b>1</b>	1

The CEO was paid a salary of €96,846 in 2025 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 2025.

**8. INTANGIBLE FIXED ASSETS**

	<b>Development</b> <b>Costs</b> <b>€</b>
<b>Cost</b>	
At 31 December 2025	57,482
<b>Provision for</b> <b>diminution in value</b>	
At 1 January 2025	47,623
Charge for financial year	5,439
At 31 December 2025	53,062
<b>Net book value</b>	
At 31 December 2025	<b>4,420</b>
At 31 December 2024	9,859

**9. TANGIBLE FIXED ASSETS**

	<b>Plant and</b> <b>machinery</b>	<b>Fixtures,</b> <b>fittings and</b> <b>equipment</b>	<b>Computer</b> <b>equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>				
At 1 January 2025	123,134	311,675	225,573	660,382
Additions	-	23,408	24,409	47,817
At 31 December 2025	123,134	335,083	249,982	708,199
<b>Depreciation</b>				
At 1 January 2025	118,541	237,091	218,212	573,844
Charge for the financial year	3,007	31,073	7,873	41,953
At 31 December 2025	121,548	268,164	226,085	615,797
<b>Net book value</b>				
At 31 December 2025	<b>1,586</b>	<b>66,919</b>	<b>23,897</b>	<b>92,402</b>
At 31 December 2024	4,593	74,584	7,361	86,538

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

<b>10. DEBTORS</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	62,548	38,766
Other debtors	912	18,784
Prepayments	31,630	30,085
Accrued Income	74,975	90,708
	<u>170,065</u>	<u>178,343</u>
<b>11. CASH AND CASH EQUIVALENTS</b>	<b>2025</b>	<b>2024</b>
	€	€
Cash and bank balances	<u>691,941</u>	<u>636,618</u>
<b>12. CREDITORS</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	33,620	9,670
Taxation and social security costs	42,232	41,668
Other creditors	4,692	4,682
Accruals	9,728	11,852
Deferred Income	179,316	154,732
	<u>269,588</u>	<u>222,604</u>
<b>13. DEFERRED INCOME</b>		
Deferred income comprises grant income, training and membership income relating to a future period.		
	<b>2025</b>	<b>2024</b>
	€	€
Total funds as at 1 January 2024	154,732	156,770
Amount released to incoming resources	(154,732)	(156,770)
Amount deferred in the year	179,316	154,732
	<u>179,316</u>	<u>154,732</u>
<b>14. Amount deferred in the year</b>	<b>2025</b>	<b>2024</b>
	€	€
Dept. of Social Protection (DSP)	120,451	119,240
Department of Rural and Community Development and the Gaeltacht	17,094	16,402
Community Services Programme (CSP)		
Other	41,771	19,090
	<u>179,316</u>	<u>154,732</u>

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

**15. Statement of funds**

	Brought forward €	Incoming resources €	Resources expended €	Transfers in/out €	Carried forward €
<b>Unrestricted funds</b>					
CCVG unrestricted	644,247	1,446,016	(1,278,826)	(203,300)	608,137
<b>Restricted funds</b>					
Department of Social Protection (DSP)– Community Employment (CE) Scheme	-	565,156	(577,113)	11,957	-
Dept of Rural & Community Development and the Gaeltacht (DRCDG)– Community Services Program (CSP)	-	284,298	(475,641)	191,343	-
Department of Rural and Community Development and the Gaeltacht (DRCDG) – Scheme to Support National Organisations (SSNO)	-	91,000	(91,000)	-	-
The Wheel-National Training Fund	11,665	72,000	(45,684)	-	37,981
Health Service Executive (HSE)	-	52,965	(52,965)	-	-
Pobal Community Centre Investment Fund Grant CCIF 2023	11,342	-	(4,014)	-	7,328
Pobal Community Centre Investment Fund Grant CCIF 2025	-	14,684	(2,130)	-	12,554
Pobal Dormant Accounts Fund (DAF) Grow Social Enterprise Strand A	-	10,276	(1,037)	-	9,239
Community Foundation of Ireland	-	10,000	(10,000)	-	-
Department of Rural and Community Development and the Gaeltacht (DRCDG) Connected Hub Grant 2022	18,072	-	(7,258)	-	10,814
Department of Rural and Community Development and the Gaeltacht (DRCDG)	-	10,000	(10,000)	-	-
Dublin City Council – Heritage Grant	1,637	-	(1,637)	-	-
Dublin City Council Community Enhancement Programme – 2024	1,314	-	(319)	-	995
Dublin City Council	476	-	(307)	-	169
Davy	-	3,000	(3,000)	-	-
Chartered Accountants Ireland	-	2,300	(2,300)	-	-
Dublin City Council	-	2,247	(225)	-	2,022
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)	-	-
	44,507	1,124,926	(1,291,630)	203,300	81,103
	<b>688,754</b>	<b>2,570,942</b>	<b>(2,570,456)</b>	-	<b>689,240</b>

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

**15. STATEMENT OF FUNDS (continued) – State Funding**

<b>Agency</b>	Pobal
Government Department	Department of Rural and Community Development and the Gaeltacht
Grant Programme	Community Services Programme - Service provision
Purpose of the Grant	To support the operation of Carmichael Centre to provide office accommodation, shared services facility and support hub that is home to 40+ resident C&V organisations based in Carmichael House and Coleraine House in Dublin City. The Service also provides training and supports for C&V groups around the country.
Total grant awarded	€1,221,650
Term	01/01/2023 until 31/12/2027
Grant amounts deferred or due at 1 Jan 2025	€16,402
Received in the financial year	€284,990
Grant amounts deferred or due at year end	€17,094
Amount of the grant taken to income	€284,298
Capital grant	€ NIL
Restriction on use, if any	Yes, delivery of service
<b>Agency</b>	Pobal
Government Department	Department of Rural and Community Development and the Gaeltacht
Grant Programme	Scheme to Support National Organisations - Service provision
Purpose of the Grant	To fund the salaries for the posts of, Training Manager, and Learning and Development Manager. This funding will help the applicant achieve the four targeted outcomes under 'Improved education and training programmes/supports designed and delivered, particularly in the area of promoting equality'
Total grant awarded	€318,500
Term	01/07/2022 until 31/12/2025
Grant amounts deferred or due at 1 Jan 2025	€Nil
Received in the financial year	€91,000
Grant amounts deferred or due at year end	€ Nil
Amount of the grant taken to income	€91,000
Capital grant	€ NIL
Restriction on use, if any	Yes, delivery of service

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

**15. STATEMENT OF FUNDS (continued) – State Funding**

<b>Agency</b>	Pobal
Government Department	Department of Rural and Community Development and the Gaeltacht
Grant Programme	Community Centres Investment Fund
Purpose of the Grant	To fund the upgrade of the kitchen and to replace the reception desk for wheelchair accessibility in the Carmichael community centre.
Total grant awarded	€14,870
Term	01/01/2025 until 31/03/2026
Grant amounts deferred or due at 1 Jan 2025	€ NIL
Received in the financial year	€14,684
Grant amounts deferred or due at year end	€ NIL
Amount of the grant taken to income	€14,684
Capital grant	Yes
Restriction on use, if any	Yes, delivery of service
<b>Agency</b>	Pobal
Government Department	Department of Rural and Community Development and the Gaeltacht
Grant Programme/Purpose of the Grant	Dormant Accounts Fund (DAF) Grow Social Enterprise Strand A7
Purpose of the Grant	To fund the website design and development to improve its accessibility, functionality and user experience and to purchase podcasting equipment.
Total grant awarded	€11,418
Term	20/05/2025 – 31/05/2026
Grant amounts deferred or due at 1 Jan 2025	€ NIL
Received in the financial year	€10,276 (90% of grant awarded)
Grant amounts deferred or due at year end	€ NIL
Amount of the grant taken to income	€10,276
Capital grant	Yes
Restriction on use, if any	Yes, delivery of service

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
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**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

**15. STATEMENT OF FUNDS (continued) – State Funding**

<b>Government Department</b>	Department Social Protection (DSP)
Grant Programme	Community Employment (CE) Scheme
Purpose of the Grant	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
Total grant awarded	€566,367
Term	1 year
Grant amounts deferred or due at 1 Jan 2025	€119,240
Received in the financial year	€566,367
Grant amounts deferred or due at year end	€120,451
Amount of the grant taken to income	€565,156
Capital grant	€ NIL
Restriction on use, if any	Yes, delivery of service
<b>Government Department</b>	HSE
Grant Programme	Grant Aid Agreement
Purpose of the Grant	The purpose of the grant is to contribute towards the cost of salaries for the core team working in the Carmichael Centre.
Total grant awarded	€52,965
Term	1 year
Grant amounts deferred or due at 1 Jan 2025	€Nil
Received in the financial year	€52,965
Grant amounts deferred or due at year end	€Nil
Amount of the grant taken to income	€52,965
Capital grant	€ NIL
Restriction on use, if any	Yes, delivery of service

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

**16. RESERVES**

	2025 €	2024 €
At the beginning of the year	688,754	782,733
Surplus/(Deficit) for the financial year	486	(93,979)
At the end of the year	689,240	688,754

**17. FUNDS**

**17.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2024	731,233	51,500	782,733
Movement during the financial year	(86,986)	(6,993)	(93,979)
At 31 December 2024	644,247	44,507	688,754
Movement during the financial year	(36,110)	36,596	486
At 31 December 2025	608,137	81,103	689,240

**17.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 January 2025 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2025 €
<b>Restricted funds</b>					
Restricted	44,507	1,124,926	1,291,630	203,300	81,103
<b>Unrestricted funds</b>					
Unrestricted General	644,247	1,446,016	1,278,826	(203,300)	608,137
<b>Total funds</b>	688,754	2,570,942	2,570,456	-	689,240

The transfers noted above relate to contributions made by the CCVG to restricted funds in excess of funding received in respect of those projects

**17.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Restricted funds	-	81,103	-	81,103
Unrestricted general funds	96,822	780,903	(269,588)	608,137
	96,822	862,006	(269,588)	689,240

**18. STATUS**

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

The liability of the members is limited.

At 31 December 2025, there were 52 members whose guarantee is limited to €1 each. This guarantee continues one year after membership ceases.

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS CLG**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2025

19. CAPITAL COMMITMENTS	2025 €	2024 €
Details of capital commitments at the accounting date are as follows:		
Computer equipment	8,750	6,500
E-Learning	8,000	8,000
Fixtures and fittings	6,000	10,000
Website	25,000	-
	47,750	24,500

**20. CONTINGENT LIABILITIES**

There were no contingent liabilities for the financial year ended 31 December 2025.

**21. 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.

**Transactions with Directors**

No member of the Board of Directors received any remuneration for services provided during the year (2024: €Nil).

No Directors requested any reimbursement for expenses incurred for services provided during the year (2024: €Nil).

**22. POST-BALANCE SHEET EVENTS**

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

**23. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 31<sup>ST</sup> March 2026.

**CARMICHAEL CENTRE FOR VOLUNTARY GROUPS**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

## CARMICHAEL CENTRE FOR VOLUNTARY GROUPS (A company limited by guarantee)

### Appendix to the financial statements for the year ended 31 December 2025

#### Restrictions

As set out in note 3.2 to the financial statements, the company received restricted income during 2025 totalling €1,112,387. A breakdown and description of this restricted income is as follows:

	Restricted funds 2025 €	Restricted funds 2024 €
<b>Income from Charitable Activities</b>		
Dept of Rural & Community Development and the Gaeltacht (DRCDG)– Community Services Program (CSP) (Note 1)	284,298	266,750
Department Social Protection (DSP) – Community Employment (CE) Scheme (Note 2)	565,156	587,737
Department of Rural and Community Development and the Gaeltacht (DRCDG) – Scheme to Support National Organisations (SSNO) (Note 3)	91,000	91,000
Health Service Executive (HSE) (Note 4)	52,965	51,942
The Wheel-National Training Fund (Note 5)	72,000	40,000
Dublin City Council – Community Enhancement Programme Grant (Note 6)	2,247	1,593
Pobal DAF Grow Social Enterprise Grant (Note 7)	10,276	-
Pobal Community Centre Investment Fund Grant CCIF- (Note 8)	14,684	-
Community Foundation of Ireland-Scheduled Training Funding (Note 9)	10,000	10,000
	1,102,626	1,049,021

#### Note 1

Carmichael Centre for Voluntary Groups CLG was awarded a total grant of €1,221,650, the term of which was from the 1<sup>st</sup> of January 2023 to the 31<sup>st</sup> 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 2025 was €284,298. The purpose of the grant is to support the operation of the Carmichael Centre and delivery of shared services to community and voluntary organisations. €17,094 in relation to this grant was deferred at the year end.

#### Note 2

The DSP 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 €565,156 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 €120,451 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 2025 period from this grant, the terms of which are from the 1<sup>st</sup> of July 2025 to the 31<sup>st</sup> December 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 €52,965 from the HSE, the terms of which was from the 1<sup>st</sup> of January 2025 to the 31<sup>st</sup> of December 2025. 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 2025 was €52,965. €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 €72,000 from the National Training Fund administered by the Department of Further and Higher Education. The purpose of the grant is to provide training services. The amount of the grant taken in as income in 2025 was €72,000.

#### Note 6

Carmichael Centre for Voluntary Groups CLG was awarded a total grant of €2,247 in respect of the Enhancement

## **CARMICHAEL CENTRE FOR VOLUNTARY GROUPS (A company limited by guarantee)**

Programme from Dublin City Council. In total, the amount of the grant recorded as income in 2025 was €2,247.

### **Note 7**

Carmichael Centre for Voluntary Groups CLG was awarded a total grant of €11,418 from Dormant Accounts Fund in respect of the "Grow Social Enterprise Strand A" programme. In total, the amount of the grant recorded as income in 2025 was €10,276 (90% of total grant award).

### **Note 8**

Carmichael Centre for Voluntary Groups CLG was awarded a total grant of €14,870 from Pobal from the Community Centres Investment Fund. The amount of the grant taken in as income in 2025 was €14,684.

### **Note 9**

Carmichael Centre for Voluntary Groups CLG was awarded a total grant in 2025 of €10,000 from the Community Foundation of 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 2025 was €10,000.

### **Tax clearance**

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