

# Unaudited Financial Statements

## SERI Social Enterprise Republic of Ireland

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For the financial year ended 31 December 2024

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## Company Information

### **Directors**

Lorraine Corcoran  
Fergus Finlay (resigned 12 June 2024)  
Padraig Casey (resigned 12 June 2024)  
John P Murphy  
John Kearns  
Senan Cooke (resigned 11 June 2025)  
Brendan Whelan  
Michelle Fogarty (resigned 11 June 2025)  
Paraig Hennessy (resigned 11 June 2025)  
Shauna McClenaghan  
Timothy Griffiths (resigned 11 June 2025)

### **Company secretary**

Ballyhoura Development Company Limited by Guarantee

### **Registered number**

673301

### **Registered office**

Ballyhoura Centre  
Main Street  
Kilfinane  
Limerick  
V35 T2P3

### **Accountants**

Grant Thornton Business Advisory Services Ltd  
Mill House  
Henry Street  
Limerick

### **Bankers**

Bank of Ireland  
60 Meagher's Quay  
Waterford  
X91 EV80

# Directors' Report

For the financial year ended 31 December 2024

The directors present their annual report and unaudited financial statements for the financial year ended 31 December 2024.

## Principal activities

The principal activity is to represent the social enterprise sector in Ireland and to work collaboratively with all social enterprise stakeholders to enable the social enterprise model in Ireland to thrive and contribute its full potential to social and economic progress.

## Results and dividends

The profit for the financial year, after taxation, amounted to €39,300 (2023 - loss €2,403).

The company did not pay an interim dividend during the financial year and the directors have not recommended a final dividend since the financial year end (2023 - €nil).

## Directors and secretary and their interests

The directors who served during the financial year

Lorraine Corcoran  
Fergus Finlay (resigned 12 June 2024)  
Padraig Casey (resigned 12 June 2024)  
John P Murphy  
John Kearns  
Senan Cooke (resigned 11 June 2025)  
Brendan Whelan  
Michelle Fogarty (resigned 11 June 2025)  
Paraig Hennessy (resigned 11 June 2025)  
Shauna McClenaghan  
Timothy Griffiths (resigned 11 June 2025)

## Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Ballyhoura Centre, Main Street, Kilfinane, Limerick V35 T2P3.

## Branches outside the state

There are no branches of the company outside the State


## Directors' Report (continued)

For the financial year ended 31 December 2024

### Post balance sheet events

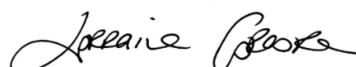
There have been no significant events affecting the company since the end of the financial year.

This report was approved by the board and signed on its behalf.



.....  
**Brendan Whelan**  
Director

Date: 31st October 2025



.....  
**Lorraine Corcoran**  
Director

Date: 31st October 2025

## Directors' Responsibilities Statement

**For the financial year ended 31 December 2024**

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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 company will continue in business.

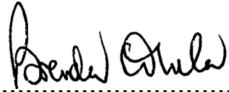
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with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

### **Directors' declaration on unaudited financial statements**

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Grant Thornton Business Advisory Services Ltd all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2024.

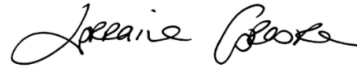
**SERI Social Enterprise Republic of Ireland**  
**(A Company Limited by Guarantee)**

On behalf of the board



.....  
**Brendan Whelan**  
Director

Date: 31st October 2025



.....  
**Lorraine Corcoran**  
Director

Date: 31st October 2025

# Independent Accountant's Report to the directors of the unaudited financial statements of SERI Social Enterprise Republic of Ireland for the financial year ended 31 December 2024

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of SERI Social Enterprise Republic of Ireland for the financial year ended 31 December 2024, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of SERI Social Enterprise Republic of Ireland, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of SERI Social Enterprise Republic of Ireland, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SERI Social Enterprise Republic of Ireland and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the 'IAASB') and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 31 December 2024 and you have acknowledged on the Balance Sheet as at 31 December 2024 your duty to ensure that SERI Social Enterprise Republic of Ireland has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that SERI Social Enterprise Republic of Ireland is exempt from the statutory audit requirement for the financial year ended 31 December 2024.

We have not been instructed to carry out an audit or review the financial statements of SERI Social Enterprise Republic of Ireland. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Grant Thornton Business Advisory Services Ltd**

Mill House  
Henry Street  
Limerick

Date: 31 October 2025



# Statement of Income and Retained Earnings

For the financial year ended 31 December 2024

	2024 €	2023 €
Turnover	247,231	92,218
<b>Gross profit</b>	247,231	92,218
Administrative expenses	(207,931)	(94,238)
<b>Operating profit/(loss)</b>	39,300	(2,020)
Interest payable and similar expenses	-	(383)
<b>Profit/(loss) before tax</b>	39,300	(2,403)
<b>Profit/(loss) after tax</b>	39,300	(2,403)
Retained earnings at the beginning of the financial year	36,287	38,690
	36,287	38,690
Profit/(loss) for the financial year	39,300	(2,403)
<b>Retained earnings at the end of the financial year</b>	75,587	36,287

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of income and retained earnings.

All amounts relate to continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

## Balance Sheet

As at 31 December 2024

	Note	2024 €	2023 €
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	11,752	10,565
Cash at bank and in hand	7	266,047	75,832
		<u>277,799</u>	<u>86,397</u>
Creditors: amounts falling due within one year	8	(202,212)	(50,110)
		<u>75,587</u>	<u>36,287</u>
<b>Net current assets</b>			
<b>Total assets less current liabilities</b>		<u>75,587</u>	<u>36,287</u>
<b>Net assets</b>		<u>75,587</u>	<u>36,287</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>75,587</u>	<u>36,287</u>
<b>Shareholders' funds</b>		<u>75,587</u>	<u>36,287</u>

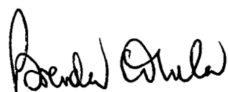
## Balance Sheet (continued)

As at 31 December 2024

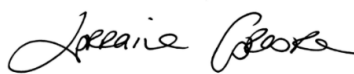
We, as directors of SERI Social Enterprise Republic of Ireland, state that:

- (a) these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A for small entities.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

The financial statements were approved and authorised for issue by the board:



.....  
**Brendan Whelan**  
Director



.....  
**Lorraine Corcoran**  
Director

Date: 31st October 2025

Date: 31st October 2025

The notes on pages 10 to 14 form part of these financial statements.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## **1. General information**

SERI Social Enterprise Republic of Ireland CLG is a company limited by guarantee which is incorporated in Ireland registered under the number 673301 with a registered office at Ballyhoura Centre, Main Street, Kilfinane, Limerick, V35 T2P3.

The principal activity of the company is to represent the social enterprise sector in Ireland and to work collaboratively with all social enterprise stakeholders to enable the social enterprise model in Ireland to thrive and contribute its full potential to social and economic progress.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The full financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

### **2.2 Revenue**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from government and other grants, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income is recognised on a systematic basis over the period in which the company recognised the related costs for which the grant is intended to compensate.

### **2.3 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.4 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### **2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### **2.6 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### **2.7 Administration expenses**

All administration expenses are recognised in the Statement of Income and Retained Earnings.

### **2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

## **3. Employees**

The average monthly number of employees, including the directors, during the financial year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Administration	<b>2</b>	<b>2</b>
Directors	<b>11</b>	<b>11</b>
	<b>13</b>	<b>13</b>

## **4. Directors' remuneration**

The directors did not receive any remuneration (2023: €nil).

Any further required disclosures in section 305 and 306 of the Companies Act 2014 are €nil for the current and preceding financial year.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 5. Tax

The company is exempt from Corporation Tax due to its charitable status.

## 6. Debtors

	2024 €	2023 €
Prepayments	11,752	8,065
Accrued income	-	2,500
	<u>11,752</u>	<u>10,565</u>

## 7. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	266,047	75,832
	<u>266,047</u>	<u>75,832</u>

## 8. Creditors: Amounts falling due within one year

	2024 €	2023 €
Taxation and social insurance	31,806	-
Accruals	3,881	1,845
Deferred income	166,525	48,265
	<u>202,212</u>	<u>50,110</u>

## Notes to the Financial Statements

For the financial year ended 31 December 2024

## 9. Government grants

Grantor	Grant	Grant term	Grant approved	Grant due 01/01/2024	Deferred income 01/01/2024	Recognised in P & L	Amount received	Grant due 31/12/2024	Deferred income 31/12/2024
Department of Rural and Community Development (DRCD)	€100,000	7/12/2022 - 31/12/2023	€100,000	€Nil	€33,000	€33,000	€Nil	€Nil	€Nil
Department of Foreign Affairs Shared Island Civic Society Fund	€25,000	17/05/2024 - 31/10/2024	€25,000	€Nil	€Nil	€25,000	€Nil	€Nil	€Nil
(To run a shared-island capacity-building programme (C-BIG) for social enterprises)									

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## **10. Company status**

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

## **11. Related party transactions**

No related party transactions occurred during the year.

## **12. Post balance sheet events**

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

## **13. Controlling party**

The company is under the ultimate control of its directors.

## **14. Approval of financial statements**

The board of directors approved these financial statements for issue on 31 October 2025.



# Management information

For the financial year ended 31 December 2024

The following pages do not form part of the statutory financial statements

Detailed profit and loss account  
For the financial year ended 31 December 2024

	2024 €	2023 €
Income	247,231	92,218
<b>Gross profit</b>	247,231	92,218
<b>Less: overheads</b>		
Administration expenses	(207,931)	(94,238)
<b>Operating profit/(loss)</b>	39,300	(2,020)
Interest payable	-	(383)
<b>Profit/(Loss) for the financial year</b>	39,300	(2,403)

## Schedule to the Detailed Accounts

For the financial year ended 31 December 2024

	2024 €	2023 €
<b>Turnover</b>		
Grant and donation income	201,573	92,218
Trading income	45,658	-
	<u>247,231</u>	<u>92,218</u>

	2024 €	2023 €
<b>Administration expenses</b>		
Staff salaries	105,443	56,182
Employer PRSI	12,963	5,942
Staff pensions	17,325	-
Consultancy	3,722	6,239
General office expenses	2,450	1,344
Accountancy fees	2,614	2,420
Bank charges	225	186
Insurances	620	620
Sundry establishment expenses	435	3,609
Project costs	62,134	17,696
	<u>207,931</u>	<u>94,238</u>

	2024 €	2023 €
<b>Interest payable</b>		
Bank loan interest payable	-	383
	<u>-</u>	<u>383</u>