

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

KSI Faulkner Orr Ltd.
Behan House,
10 Lower Mount Street
Dublin 2

Company Number: 217128
Charity Number: 11264
Charities Regulatory Authority Number: 20030452

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE

CONTENTS

	Page
Trustees' and Other Information	3
Trustees' Annual Report	4 - 9
Trustees' Responsibilities Statement	10
Independent Auditor's Report	11 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 24
Supplementary Information	25

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE TRUSTEES' AND OTHER INFORMATION

Trustees	Tony Daly (Resigned 13 December 2023) Kevin Jenkinson (Resigned 18 October 2023) Yvonne O'Callaghan Carol Doyle Roger Warburton Aisling Seely (Appointed 18 October 2023) Giuseppina Attanasio (Appointed 18 October 2023) Sharon Ryan (Appointed 17 April 2024)
Company Secretary	Komsec Limited Peter Gaynor
Charity Number	11264
Charities Regulatory Authority Number	20030452
Company Registration Number	217128
Registered Office and Principal Address	Carmichael House North Brunswick Street Dublin 7
Auditors	KSI Faulkner Orr Ltd. Behan House, 10 Lower Mount Street Dublin 2
Principal Bankers	Bank Of Ireland, Smithfield, Dublin 7.

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2023

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2023.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

Mission, Objectives and Strategy

Mission Statement

Its Memorandum of Association defines the organisation's principal objects as being:

- a) To alleviate poverty in developing countries through the promotion of awareness among the Irish public of the needs of developing countries and, in particular, without prejudice to the generality of the foregoing, to educate and promote awareness among the Irish public of the need for fair trading practices between Ireland and developing countries; and
- b) To promote and to provide, where appropriate, educational facilities, including education materials, resource centres and training programmes, for the Irish public on the needs of developing countries and, in particular, without prejudice to the generality of the foregoing, on the need for and development of fair trading practices between Ireland and developing countries.

The company can do all such other lawful things as are incidental to and conducive to the attainment of the foregoing objects.

Objectives

Activities

To achieve its objectives IFTN currently has two main activities:

- (1) Fairtrade sourcing and other Fairtrade projects; and
- (2) education to raise public awareness of Fairtrade in Ireland.

1. Fairtrade sourcing and other Fairtrade projects: Fairtrade has a number of different business models the most important of which is Fairtrade Certification or Fairtrade Sourcing, where the products meet internationally agreed Fairtrade Standards. Other offers to business include Fairtrade projects and supply chain services.

2. Public education and awareness-raising: As well as working with businesses trading in Ireland, Fairtrade Ireland promotes public awareness on Fairtrade issues and the benefits of Fairtrade. This is done mainly through (a) Fairtrade Communities, particularly during (b) Fairtrade Fortnight each year.

a) Fairtrade Communities: Local voluntary groups work to get their town or city to fulfil four goals which qualify the town or city for Fairtrade Town or City status. The goals include official support by the town or city council and widespread local availability of Fairtrade certified products. Fairtrade Ireland organises an annual conference for representatives of Fairtrade Community groups

b) Fairtrade Fortnight has been Fairtrade Ireland's flagship awareness-raising initiative each year since 2002.

Other ongoing education and support work is carried out with universities, education providers, workplaces, and Ambassadors.

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2023

IFTN also supports international work through Fairtrade International and its members. In particular IFTN has been active over the last year, at Board and Management level. The Chair of the Board attends a regular Chairs meeting and the Executive Director attends Monthly CEO fora.

Structure, Governance and Management

Structure

Irish Fair Trade Network (IFTN) is a non-governmental organisation established in 1992 and incorporated in Ireland as a company limited by guarantee and not having a share capital on 12 May 1994. It was granted charitable status for tax purposes by the Revenue Commissioners on 17 May 1995. It works to promote fair trading practices between Ireland and developing countries.

IFTN is a founder member of Fairtrade International FI e.V based in Germany, the organisation responsible for setting international Fairtrade standards. IFTN also works closely with FI's subsidiary FLO Cert, which is responsible for certifying adherence to these standards by producers and traders.

IFTN is supported by the main international development and human rights organisations in Ireland including ActionAid Ireland, Amnesty International (Irish Section), Christian Aid, Comhlámh, Concern, Friends of the Earth, Oxfam Ireland and Trócaire and by the Irish Congress of Trade Unions.

Governance Policies

The board has adopted a comprehensive policy governance model and manual, and compliance with these policies is systematically reviewed at board meetings. As well as monitoring compliance with its Governance policies, the Board also ensures that all policies are reviewed at least once a year. Specifically the Governance Manual sets out the responsibilities of the Trustees for compliance with relevant legislation; for monitoring the achievement of progress of Fairtrade in Ireland, and for the delegation of responsibilities to, and accountability from the Executive Director.

Trustees undertake training on the roles of Charity Trustees and on finance as part of the governance work,

The IFTN is also complying with the Charities Regulators (CRA) Code of Good governance and is implementing Fairtrade International's' Governance Code.

Management

Staff

The organisation had the following staff in 2023:

Executive Director - Peter Gaynor
Project Manager- Melanie Drea (4 days)
Business Development Manager - Ciara Holland
Communities Outreach Officer - Aidan Ring (4 days)

The organisation also engages the services of a part-time bookkeeper and financial manager on a contract for services basis.

Voluntary help and gifts in kind

IFTN is grateful to the hundreds of volunteers throughout Ireland who work to promote Fairtrade, especially through Fairtrade Town groups, during Fairtrade Fortnight and in other campaigns and educational work.

Review of Activities, Achievements and Performance

There was progress in Fairtrade activities in Ireland in 2023:

1. Fairtrade labelling: Fairtrade certified products are now widely available in shops, restaurants and cafes throughout Ireland and in all the main supermarkets. The range of products continues to grow, and includes coffee, tea, sugar, bananas, chocolate, cocoa, confectionery, cosmetics, biscuits, fresh and dried fruit, cut flowers, ice cream, nuts, spices, fruit juice, honey, jams, rice, wine, oils, cotton and gold.

Recovery from COVID related losses was evident again in 2023 for coffee sales. Overall, the sales of Fairtrade products showed some increases and some losses in different commodities. Cotton and textiles sales were up, banana sales were slightly down as were chocolate sales.

Overall, the income from licence fees received in 2023 increased by about 5% compared to 2022. As licence fees are charged as a percentage of wholesale sales this increase is mostly related to increases in value of sales.

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2023

Benefits to farmers and workers in the Global South

The Fairtrade system has two main economic instruments for producers; a minimum price for most commodities and a Fairtrade premium or bonus which is paid on top of this. The Minimum price is intended to cover the cost of production and is a 'floor price' i.e. if the market prices go above the Fairtrade Minimum price the Fairtrade price also goes up. The premium payment is used for investment for the benefit of farmers and workers and the decisions about its use are made by either a General Assembly of small farmers, or by a Premium Committee of workers representatives.

The extra benefit to farmers and workers from the sales of Fairtrade products in Ireland in 2023 amounted to approximately €2.1 million compared to about €2 million in 2021. Most of this extra Fairtrade premium is going to the producers of coffee, bananas and cocoa products. In 2019 before COVID, and subsequent cost of living crises, this figure was €2.4 million.

The Chairperson of the board of IFTN participated in a number of meetings of Members' Board Chairs during the year. The Executive Director represented IFTN at the General Assembly of Fairtrade International in June.

2. Public education and awareness-raising:

The two main activities, Fairtrade Communities and Fairtrade Fortnight, continued to make progress.

Fairtrade Fortnight: Fairtrade Fortnight is the main annual awareness raising period for Fairtrade in Ireland. It is now part of the annual calendar for most of the companies and supporters that Fairtrade Ireland works with.

Fairtrade Communities: Fairtrade Ireland held physical events with a total of 24 active Fairtrade Communities during Fairtrade Fortnight 2023. Many other events were organised by supporters themselves around the country.

We continue to have the support of JC Decaux for a national billboard campaign and had a new campaign in 2023 which was the fourth year of the charity support from JC Decaux. The value of this free ad campaign is estimated to be about €500K.

We set up a new Fairtrade Ambassador Programme during 2023 and 15 Ambassadors participated with us at the Electric Picnic which is a Fairtrade Festival.

3. Support for overseas activities:

IFTN continues to support Fairtrade's international work through financial support from licence fees earned. In 2023 36% of total licence fees were paid to Fairtrade International, and to support the work of the three Fairtrade producer networks in Africa; Asia, and Latin America and Caribbean.

Additionally, €4,000 was given to Fairtrade Germany as a contribution made by many Fairtrade organisations towards a study on deforestation issues related to the new EU market access legislation for small farmers.

2024/2025 Outlook

In Ireland and internationally the Fairtrade market remains challenged by the inflation crises. Pressure on household expenditure by increased energy and food prices means consumers are not as easily persuaded to buy Fairtrade products where the prices are higher. Nevertheless there has been a good recovery from recent crises for core commodities, and there are growth possibilities relating to non-core commodities like flowers, cotton and textiles, and wine.

Financial Review

Financial health

IFTN's work in Ireland is funded by licence fees paid by companies, based on their sales of products with the Fairtrade label. There are 15 licensees at the end of 2023, as well as dozens of international companies selling Fairtrade products in Ireland. Licence fees cover IFTN's operating costs. Income increased by approximately 5%. Expenditures reductions were maintained in 2023 and there was an expected operating deficit of approximately €18K – down from budgeted deficit of €151K.

IFTN does not raise funds from the public: supporters support Fairtrade by buying Fairtrade certified products.

Financial Results

At the end of the financial year the company had gross assets of €570,671 (2022 - €617,133) and gross liabilities of €156,526 (2022 - €184,832). The net assets of the company have decreased by €(18,156).

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2023

Financial Position

Investment policy

Where possible surplus cash balances are held in interest-bearing deposit accounts in Irish banks.

Reserves Position and Policy

Reserves are required to smooth fluctuations in income and expenditure and to ensure that sufficient resources are available to meet all commitments. The Trustees have decided that a prudent level of unrestricted reserves is the equivalent to a maximum of two year's operating costs and this is in line with requirements from the Revenue Commissioners.

The level of reserves is monitored by the Trustees at board meetings and will be reviewed annually.

Principal Risks and Uncertainties

The Trustees identify, and regularly review through the organisation's governance cycle, the major risks to which the organisation is exposed. They are satisfied that effective systems exist to mitigate those risks, especially ensuring that controls exist over key financial systems; by monitoring reserve levels; and by examining the operational and business risks faced by the organization on a quarterly and annual basis. The company maintains Trustees' and officers' liability insurance in respect of itself, its Trustees and officers.

In addition, the Finance, Audit and Risk (FAR) Sub-Committee of the Board met 8 times during 2023 in order to review the audited accounts and management reports, and to assess and remediate financial risks in particular. The FAR Committee reviewed all expenditure and was able to identify a number of areas where savings could be made by getting fresh quotes from suppliers.

The FAR Committee also sought clarification with other Fairtrade organisations on payments made and licence fees needing to be reconciled for Fairtrade sales in Ireland.

The FAR Cttee also met with staff and was able to secure some voluntary reductions in employment costs. This was through reducing working time for some staff and reducing some pension contributions. The FAR Committee developed scenarios based on different income and expenditure levels to ensure that budgeting for 2024 would be prudent and any deficit reduced as much as possible.

This FAR Committee focus will continue into 2024 to ensure the alignment of income and expenditure by looking at growth opportunities, and any further cost reductions necessary.

Fairtrade Ireland management participate in annual financial benchmarking with sister Fairtrade organisations around the world. This helps the organisation to understand how the financial conditions and performance in Fairtrade Ireland compare to other Fairtrade organisations. The Board consider the ratio between benefits generated for farmers and workers compared to the costs incurred in Ireland, to be the best comparator and indicator of efficiency. At 3:1 this ratio compares favourably with other Fairtrade organisations around the world.

The levels of financial reserves in Fairtrade Ireland at €399,770 are considered by the Trustees as being healthy and appropriate.

Whilst the Trustees are satisfied that there are cash reserves in place to deal with any contingencies, they regularly review all income and expenditure to help ensure ongoing financial sustainability.

As set out above, the Trustees acknowledge that there are ongoing uncertainties in relation to inflation impacts and ongoing business growth plans.

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2023

Trustees and Secretary

The trustees who served throughout the financial year, except as noted, were as follows:

Tony Daly (Resigned 13 December 2023)
Kevin Jenkinson (Resigned 18 October 2023)
Yvonne O'Callaghan
Carol Doyle
Roger Warburton
Aisling Seely (Appointed 18 October 2023)
Giuseppina Attanasio (Appointed 18 October 2023)
Sharon Ryan (Appointed 17 April 2024)

FTN is governed by a board of Trustees, which has overall responsibility for the policy and strategy of the organisation. The board currently has 5 members at end of 2023. The Trustees meet at least four times a year. With effect from 1 January 2010, each director can serve for a maximum of six years from that date. New Trustees are appointed to the board following nomination by existing Trustees. Following appointment, they are offered induction training, which includes a review of documents and policies, and briefings from the Chair and IFTN staff.

The secretaries who served during the financial year were:

Komsec Limited
Peter Gaynor

Health and Safety

The well-being of the company's employees is safeguarded through strict adherence to safety standards. The Safety, Health and Welfare at Work Act, 2005, imposes certain requirements on Trustees, managers and employees. The company has taken the necessary action to ensure compliance with the Act.

IFTN also provides for a Wellness programme for staff through the VHI.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Post-Balance Sheet Events

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

Credit and Liquidity Risk

Credit risk

The company manages its financial assets and liabilities to ensure it will continue as a going concern. The principal financial assets of the company are cash balances at bank, which represent the maximum exposure to credit risk in relation to financial assets. The principal financial liabilities of the authority are creditors and other payables. The credit risk within the company is primarily attributable to its cash at bank.

Liquidity risk

The liquidity risk is managed by regular review of cash flow forecasts and debtors. There is regular monitoring of cash balances and short-term liquidity trends and the credit risk on liquid funds is mitigated by the spreading of deposits over a number of financial institutions.

Net sales levels of Fairtrade products in 2023 remained at similar levels to those in 2022.

The Auditors

The auditors, KSI Faulkner Orr Ltd. have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.


IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE TRUSTEES' ANNUAL REPORT

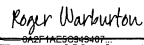
for the financial year ended 31 December 2023

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Carmichael House, North Brunswick Street, Dublin 7.

Approved by the Board of Trustees on 7/10/2024 and signed on its behalf by:

Signed by:

Giuseppina Attanasio
Trustee

Signed by:

Roger Warburton
Trustee

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE TRUSTEES' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

The trustees, who are also directors of IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE for the purposes of company law, are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the trustees as the directors to prepare financial statements for each financial year. Under the law the trustees 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 trustees 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 and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the trustees 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 company will continue in operation.

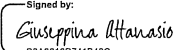
The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for 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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Trustees' 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Approved by the Board of Trustees on 7/10/2024 and signed on its behalf by:

Signed by:

Giuseppina Attanasio
Trustee

Signed by:

Roger Warburton
Trustee

INDEPENDENT AUDITOR'S REPORT to the Members of IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE ('the Charity') for the financial year ended 31 December 2023 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 Company as at 31 December 2023 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT to the Members of IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 controls.
- 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 company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITOR'S REPORT
to the Members of IRISH FAIR TRADE NETWORK COMPANY LIMITED BY
GUARANTEE

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

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



Emma Delaney

for and on behalf of

KSI FAULKNER ORR LTD.

Behan House,

10 Lower Mount Street

Dublin 2

10 July 2024

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 €	Designated Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Designated Funds 2022 €	Total Funds 2022 €
Incoming Resources							
Charitable activities							
Licence fees and resource sales	5.1	701,230	-	701,230	616,056	-	616,056
Support in Kind		497,000	-	497,000	317,000	-	317,000
Total Incoming Resources		1,198,230	-	1,198,230	933,056	-	933,056
Resources Expended							
Charitable activities	6.1	719,386	-	719,386	667,015	25,000	692,015
Support in Kind		497,000	-	497,000	317,000	-	317,000
Total Resources Expended		1,216,386	-	1,216,386	984,015	-	1,009,015
Net incoming/outgoing resources before transfers		(18,156)	-	(18,156)	(50,959)	(25,000)	(75,959)
Gross transfers between funds		-	-	-	19,000	(19,000)	-
Net movement in funds for the financial year		(18,156)	-	(18,156)	(31,959)	(44,000)	(75,959)
Reconciliation of funds:							
Total funds beginning of the year	17	392,261	40,040	432,301	424,220	84,040	508,260
Total funds at the end of the year		374,105	40,040	414,145	392,261	40,040	432,301

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

Approved by the Board of Trustees on 10/07/2024 and signed on its behalf by:

Signed by:

 Giuseppina Attanasio
 Trustee

Signed by:

 Roger Warburton
 Trustee

**IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE
BALANCE SHEET**

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	11	1,344	4,957
Current Assets			
Debtors	12	229,703	328,194
Cash at bank and in hand	13	339,624	283,982
		569,327	612,176
Creditors: Amounts falling due within one year	14	(156,526)	(184,832)
Net Current Assets		412,801	427,344
Total Assets less Current Liabilities		414,145	432,301
Funds			
Designated funds		40,040	40,040
Income funds:	16		
General fund (unrestricted)		374,105	392,261
Total funds	17	414,145	432,301

Approved by the Board of Trustees on 7/10/2024 and signed on its behalf by:

Signed by:
Giuseppina Attanasio
Giuseppina Attanasio
Trustee

Signed by:
Roger Warburton
Roger Warburton
Trustee

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Net movement in funds		(18,156)	(75,959)
Movement in designated net of amounts converted into income		-	44,000
Adjustments for:			
Depreciation		4,155	1,644
Gains and losses on disposal of fixed assets		332	-
		(13,669)	(30,315)
Movements in working capital:			
Movement in debtors		98,491	(31,641)
Movement in creditors		(28,306)	51,443
		56,516	(10,513)
Cash flows from investing activities			
Payments to acquire tangible assets		(874)	(3,273)
		-	(44,000)
Movement in designated net of amounts converted into income		-	(44,000)
Net increase/(decrease) in cash and cash equivalents		55,642	(57,786)
Cash and cash equivalents at the beginning of the year		283,982	341,768
Cash and cash equivalents at the end of the year	13	339,624	283,982

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE is a company limited by guarantee incorporated in Ireland. The registered office of the company is Carmichael House, North Brunswick Street, Dublin 7 which is also the principal place of activity of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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

Irish Fair Trade Network Company Limited by Guarantee is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is given on page 3. The nature of the company's operations and its principal activities are set out in the directors' report on pages 4 to 9.

In order to provide information relevant to understanding the stewardship of the directors and the performance and financial position of the charity, Irish Fair Trade Network Company Limited by Guarantee has prepared its financial statements in accordance with the format provided for in the Statement of Recommended Practice (SORP) for charities (2015) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)' as published by the Charity Commission for England and Wales. In particular Irish Fair Trade Network Company Limited by Guarantee reports its performance for the financial year in the format of the SORP's Statement of Financial Activities (SOFA).

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds

At its discretion and/or with the agreement of the original donors of the funds, the company may set aside funds for specific purposes which would otherwise form part of the unrestricted funds of the company.

Designated Funds

These are funds which are available for the general purposes of the organisation. However, they have been chosen by the Board of Trustees to be used for a specific purpose.

Incoming Resources

(i) Income from donations and miscellaneous income are recognised when received.

(ii) Grant income is recognised when the organisation is legally entitled to it, receipt is probable and the amount involved can be measured with sufficient reliability.

(iii) Interest income is recognised on a receivable basis.

(iv) Licence fee income is recognised on a receivable basis.

(v) Income from the sale of promotional or educational resources is included on a receivable basis.

(vi) The value of volunteer time is not included in the financial statements. Gifts in kind are deemed non-material and are not included in the financial statements.

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

Donations and miscellaneous income

IFTN receives unsolicited donations from supporters and the public from time to time.

Income from charitable activities

Total licence fees on Fairtrade certified products sold in Ireland amounted to €700,624 (€616,056 in 2022). The licence fees were €140k above the budgeted figure of €559k. 2023 licence fees include €55k from once-off windfall payments from 2 companies. Coffee sales recovered after COVID and there was small growth across the business. IFTN receives licence fees from Irish-based businesses selling Fairtrade certified products. It also receives licence fees from members of Fairtrade International in other countries relating to sales of products by their licensees in Ireland. These fees cover the cost of: contributions to Fairtrade International and Producer Networks (36% of our licence income), monitoring to ensure compliance with Fairtrade standards, business development, public education and awareness-raising work. Product registration in Ireland is managed by IFTN, while certification is the responsibility of FLO Cert, which receives a proportion of IFTN's licence fee income to pay for this activity.

Income from trading activities

To help promote Fairtrade, IFTN sells a range of promotional and educational materials. These items are sold at a price that covers the cost of production and processing.

Investments

This is interest received and receivable on cash deposits in Irish banks. The organisation holds no other investments.

Resources Expended

Expenditure is analysed between raising funds and charitable activities. The cost of each activity has been separately accumulated and disclosed. Expenditure is recognised in the period to which it relates and includes attributable VAT which cannot be recovered. Expenditure incurred but unpaid at the balance sheet date is included in accruals or other creditors.

(i) Raising funds

Staff time is the only cost involved in generating funds which is allocated based on percentage of time spent.

(ii) Charitable activities

Most costs are directly attributable to specific activities. Staff costs are apportioned on the basis of staff time spent on each activity; other costs which cannot be allocated directly to one activity (support costs) are allocated to activities in proportion to the estimated benefits received.

Expenditure on trading activities

This is the cost of raising both restricted and unrestricted income. It is not shown separately but is included in the staff costs for each activity.

Going Concern

The company's forecasts and projections, taking account of reasonable possible changes in performance, show that the company will be able to operate within the level of its current cash and investment resources. The Board have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	33.33% Straight line
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Assets are included where the net cost price is €500 or more.

Change in accounting estimate

There has been one change in accounting estimate during the year. The directors have decided to revise the depreciation charge on the fixtures, fittings and equipment from 20% per annum to 33.33% per annum on a straight line basis accordingly.

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Licence fee payments are recognised in the year they are due, and in the year they are paid in the case of prior year fees.

Longer term licence-fee reconciliation and payment amounts are recognised in the year the final amounts payable are agreed.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

As a result of the company's charitable tax status, no charge to corporation tax arises under the provision of Section 207 of the Taxes Consolidation Act, 1997.

Foreign currencies

Transactions in foreign currency are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the Statement of Financial Activities (SOFA).

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the income and expenditure account in the period to which they relate to.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements and estimates in applying the Company's accounting policies

The following are the critical judgements and estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Recoverability of debtors

The directors make an assessment at the end of each financial year of whether there is objective evidence that a debtor is recoverable. When assessing recoverability of debtors and other amounts receivable, the directors consider factors including the age profile of outstanding amounts receivable, recent correspondence and historical experience in cash collectors from debtors.

Rates of depreciation

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful lives of the assets. The useful economic lives are reviewed annually. They are amended when necessary to reflect current estimates, based on economic utilisation, technological advancements and the physical condition of the assets.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

5.	INCOME			2023	2022	
5.1	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	€	€	
		€	€	€	€	
	Grants from governments and other co-funders:					
	Fairtrade Labelling- Licence fee	628,496	-	628,496	586,056	
	Governance - Licence fee	72,734	-	72,734	30,000	
		<u>701,230</u>	<u>-</u>	<u>701,230</u>	<u>616,056</u>	
6.	EXPENDITURE					
6.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2023	2022
		€	€	€	€	€
	Governance and administration	-	-	72,734	72,734	63,555
	Public education and awareness	-	-	140,282	140,282	117,412
	Fairtrade Labelling	-	-	243,538	243,538	254,705
	International Work	-	-	262,832	262,832	256,343
		<u>-</u>	<u>-</u>	<u>719,386</u>	<u>719,386</u>	<u>692,015</u>
6.2	SUPPORT COSTS		Charitable Activities	2023	2022	
			€	€	€	
	Staff costs		309,301	309,301	320,038	
	Miscellaneous		848	848	1,942	
	Communications		18,719	18,719	18,280	
	Insurance		2,449	2,449	2,436	
	Board training and expenses		192	192	3,918	
	Consultancy		41,153	41,153	30,130	
	Audit fees		4,886	4,886	3,300	
	Media and market research		15,453	15,453	6,572	
	Resources		10,290	10,290	3,656	
	Workshops and events		21,119	21,119	13,587	
	FLO subscriptions and fees		236,893	236,893	210,769	
	Legal fees		3,233	3,233	2,083	
	Rent, rates, light and heat		14,882	14,882	14,208	
	System wide projects		21,578	21,578	19,098	
	Staff training and expenses		2,444	2,444	920	
	Travel and subsistence		1,168	1,168	6,539	
	Office expenses and repairs		329	329	719	
	Depreciation		4,155	4,155	1,644	
	Accountancy fees		5,100	5,100	5,700	
	Grants to other organisations		5,194	5,194	26,476	
			<u>719,386</u>	<u>719,386</u>	<u>692,015</u>	

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

7. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2023	2022
		€	€
Staff costs		309,301	320,038
Miscellaneous		848	1,942
Communications		18,719	18,280
Insurance	Governance	2,449	2,436
Board training and expenses	Governance	192	3,918
Consultancy		41,153	30,130
Audit fees	Governance	4,886	3,300
Media and market research		15,453	6,572
Resources		10,290	3,656
Workshops and events		21,119	13,587
FLO subscriptions and fees		236,893	210,769
Legal fees	Governance	3,233	2,083
Rent, rates, light and heat		14,882	14,208
System wide projects		21,578	19,098
Staff training and expenses	Governance	2,444	920
Travel and subsistence		1,168	6,539
Office expenses and repairs		329	719
Depreciation	Governance	4,155	1,644
Accountancy fees	Governance	5,100	5,700
Grants to other organisations		5,194	26,476
		<u>719,386</u>	<u>692,015</u>

8. NET INCOMING RESOURCES

	2023	2022
	€	€
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	4,155	1,644
Deficit/(surplus) on disposal of tangible fixed assets	332	-
Auditor's remuneration:		
- audit services	4,886	3,300
	<u>4,886</u>	<u>3,300</u>

9. EMPLOYEES AND REMUNERATION

Number of employees

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

	2023	2022
	Number	Number
Fairtrade Labelling	2	2
Public Education & Governance	2	2
	<u>4</u>	<u>4</u>

The staff costs comprise:

	2023	2022
	€	€
Wages and salaries	249,492	255,410
Social security costs	27,546	27,556
Pension costs	32,263	37,013
	<u>309,301</u>	<u>319,979</u>

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

10. EMPLOYEE SALARY

One employee received a salary between €90,000 - €100,000 for the reporting period. In 2022, one employee received salary between €80,000 - €90,000.

No director received remuneration during the current financial year (2022: €Nil).

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2023	10,042	10,042
Additions	874	874
Disposals	(1,795)	(1,795)
At 31 December 2023	<u>9,121</u>	<u>9,121</u>
Depreciation		
At 1 January 2023	5,085	5,085
Charge for the financial year	4,155	4,155
On disposals	(1,463)	(1,463)
At 31 December 2023	<u>7,777</u>	<u>7,777</u>
Net book value		
At 31 December 2023	<u><u>1,344</u></u>	<u><u>1,344</u></u>
At 31 December 2022	<u><u>4,957</u></u>	<u><u>4,957</u></u>

12. DEBTORS

	2023 €	2022 €
Trade debtors	145,146	251,710
Prepayments	4,908	-
Accrued Income	79,649	76,484
	<u><u>229,703</u></u>	<u><u>328,194</u></u>

13. CASH AND CASH EQUIVALENTS

	2023 €	2022 €
Cash and bank balances	321,631	264,221
Cash equivalents	17,993	19,761
	<u><u>339,624</u></u>	<u><u>283,982</u></u>

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

14. CREDITORS		2023	2022
	Amounts falling due within one year	€	€
	Trade creditors	57,451	124,982
	Taxation and social security costs	39,974	46,754
	Other creditors	1,306	(4,003)
	Pension accrual	587	4,657
	Accruals	57,208	12,442
		<u>156,526</u>	<u>184,832</u>

15. PENSION COSTS - DEFINED CONTRIBUTION

The company does not operate a pension scheme. Instead, it makes contributions to PRSAs for permanent employees. The assets of the PRSAs are held separately from those of the company, in externally managed funds. The pension costs charged in the financial statements represent the contribution payable by the company during the financial year.

The pension expense for the financial year amounted to €32,263 (2022: €37,013). The amount payable at the financial year-end was €587 (2022: €4,657).

16. RESERVES

	2023	2022
	€	€
At the beginning of the year	432,301	508,260
Deficit for the financial year	<u>(18,156)</u>	<u>(75,959)</u>
At the end of the year	<u>414,145</u>	<u>432,301</u>

17. FUNDS

17.1 RECONCILIATION OF MOVEMENT IN FUNDS		Unrestricted Funds	Designated Funds	Total Funds
		€	€	€
	At 1 January 2022	424,220	84,040	508,260
	Movement during the financial year	<u>(31,959)</u>	<u>(44,000)</u>	<u>(75,959)</u>
	At 1 January 2023	392,261	40,040	432,301
	Movement during the financial year	<u>(18,156)</u>	<u>-</u>	<u>(18,156)</u>
	At 31 December 2023	<u>374,105</u>	<u>40,040</u>	<u>414,145</u>

17.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2023 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2023 €
Designated funds					
Fairtrade global & solidarity work	40,040	-	-	-	40,040
Unrestricted funds					
Charitable Activities	392,261	701,230	719,386	-	374,105
Total funds	<u>432,301</u>	<u>701,230</u>	<u>719,386</u>	<u>-</u>	<u>414,145</u>

In line with Board decision, the designated funds of €40,040 are made up of; €30,000 for cocoa support work in West Africa; €10,040 for work with 100% FT companies.

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

17.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Unrestricted general funds	1,344	569,327	(156,526)	414,145
	<u>1,344</u>	<u>569,327</u>	<u>(156,526)</u>	<u>414,145</u>

18. STATUS

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

The liability of the members is limited.

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

The company is prohibited by its Memorandum of Association from distributing any of its reserves by way of a dividend or otherwise to its members.

19. RELATED PARTY TRANSACTIONS

There were no related party transactions in the financial year.

Directors' expenses amounted to €192 for the year (2022: €3,818).

20. POST-BALANCE SHEET EVENTS

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

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on
7/10/2024