

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

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

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

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

Trustees

Giuseppina Attanasio
Yvonne O'Callaghan (Resigned 16 October 2024)
Carol Doyle
Sharon Ryan (Appointed 17 April 2024, Resigned 16 October 2024)
Aisling Seely
Roger Warburton
Allan Moynihan (Appointed 2 December 2024 - stepped down from Board May 2025)

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 2024

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 2024.

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 2024.

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

Objectives

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.

In recent years the Purpose, or ENDS in Policy Governance terms, of the organisation are described as:

IFTN exists to ensure

1. A better deal for producers and workers in developing countries through
 - a. A maximization of the Fairtrade sourcing share in the Irish market* We welcome further commitments by companies through Partnerships and Programmes on top of Fairtrade sourcing. **Where Fairtrade sourcing is not undertaken by companies yet, we welcome other Fairtrade approaches that will help producers, and help to move companies up a commitment ladder towards Fairtrade sourcing at scale
 - b. *** 100% ethical certification* in all the commodities we work in
 - c. An educated and active public, increasingly understanding, purchasing and promoting Fairtrade
 - d. A contribution to a more just trading world

*Note: We promote Fairtrade sourcing in the first instance (100% Fairtrade where possible) because we believe that Fairtrade standards and certification give the best deal to producers on a rights-based basis. **Where this is not possible, we welcome other Fairtrade approaches. ***We also promote 100% ethical certification, by another full member of the ISEAL Alliance.

IFTN welcomes anything that improves the position of producers and it particularly encourages the maximum possible cooperation at farm level between the different members of the ISEAL Alliance.

Activities

To achieve its objectives IFTN currently has two main activities: (1) Fairtrade sourcing and other Fairtrade projects, and (2) Public 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.

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for the financial year ended 31 December 2024

2. Public education, awareness-raising and advocacy: 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 thematic and product related campaigns, with Fairtrade Communities and the public and particularly during 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.

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 meetings.

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 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 has commissioned governance support to move from a one-year governance cycle to a three year governance cycle. This is in keeping with better practice for Charity Boards and will allow more time at Board meetings to review current Board Policies. 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 Governance roles of Charity Trustees and on finance in particular 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 2024:

Executive Director - Peter Gaynor
Project Manager- Melanie Drea (4 days)
Business Development Manager - Ciara Holland
Communities Outreach Officer - Aidan Ring (4 days) – Finished in October 2024

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

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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

As in most years there was both progress and setbacks in Fairtrade activities in Ireland in 2024. Our activities and priorities are developed as part of our implementation of the Fairtrade International Global Strategy 2021 – 2025, The Future is Fair. As part of our implementation, we have been focusing more on climate and environmental issues as they impact our producer partners, and through our educational work. We have also lobbied politicians in Ireland and Europe on issues related to; human rights, deforestation, climate finance and living incomes and wages.

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.

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.

The income from licence fees received in 2024 was on a par with those received in 2023 when discounts and once off payments are factored in. Licence fee income was about €640K compared to budgeted income of €630K.

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' ie 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 2024 amounted to approximately €2 million the same as in 2023. Most of this extra Fairtrade premium is going to the producers of coffee, bananas and cocoa products.

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

2. Public education and awareness-raising: The themes of our educational and awareness raising activities have been focused on human rights, deforestation, climate finance and living incomes and wages.

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 an established part of the annual calendar for most of the companies and supporters that Fairtrade Ireland works with. The theme for the Fortnight in 2024 was Vote Fairtrade! And this coincided with the EU Parliament elections to be held in June. We wrote to all the candidates and a number of MEP candidates engaged with the campaign in terms of photo ops and with activities locally with supporters.

A launch event was held on 4th March in the Richmond Centre beside Carmichael House. This was attended by supporters and by Rafael Fonseca from the COOMAP coffee coop in Brazil who was in Ireland for the fortnight. The public affairs writer and consultant Gerard Howlin also attended as did many of our commercial partners including Bewleys, Fyffes, and Lidl.

There was a Café Salon following the launch, which was attended by Bewleys, Insomnia, Lidl, Mathew Algie.

Fairtrade Communities: Fairtrade Ireland held physical and online events over the Fortnight with supporters and communities. These events included with groups in Cork, Thurles, Donegal, Ballymun, Limerick and Dublin. Many other events were organised by supporters themselves around the country.

We continue to enjoy the support of JC Decaux for a national billboard campaign and had a new campaign in 2024, was the fifth year of the charity support from JC Decaux. The value of this free ad campaign is estimated to be about €463K per annum.

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3. Support for overseas activities:

IFTN continues to support Fairtrade's international work through financial support from licence fees earned. In 2024 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, €5,000 was given as a contribution made by all Fairtrade organisations towards the development of a new international website.

2025/2026 outlook

In Ireland and internationally the Fairtrade market remains challenged due to the inflation crises and other trading issues. The stalling of sustainability regulations in the EU, like the EU Deforestation Regulations, and the Corporate Sustainability Due Diligence Directive, (CSDDD) are likely to slow demand for initiatives like Fairtrade in the short term. However, it is expected that these regulations will become relevant again in coming years. There was small growth in Ireland in 2024 and more significant growth in other European markets.

Financial Results

Income decreased from €679K to €640K, 2023 number included once off income of €55K. Expenditure reductions of about €30K were maintained in 2024 and there was an expected operating deficit of approximately €65K.

At the end of the financial year the company had gross assets of €530,533 (2023 - €570,671) and gross liabilities of €181,761 (2023 - €156,526). The net assets of the company have decreased by €(65,373).

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. Actual reserves at end of 2024 are €348,772.

The level of reserves is monitored by the Trustees at board and the Finance, Audit and Risk Committee meetings.

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 organisation on a quarterly and annual basis. The company maintains Trustees' and officers' liability insurance in respect of itself, its Trustees and officers.

Governance and Risk Committee (GAR)

This Board committee was re-activated in 2024 and met in October. A new Terms of Reference including a key focus on organisational and environmental risk will be key activities. The Committee will undertake ongoing activities including reports for the charity regulator. The GAR Committee will also review any Policy Manual changes at its meetings and bring recommendations to the relevant Board meeting.

Finance, Audit and Human Resources Committee (FAHR)

In addition, the Finance, Audit Human Resource Committee (FAHR) Sub-Committee of the Board met 8 times during 2024. The agendas included reviewing the audited accounts and management reports; assessing and acting to remediate financial risks in particular. The FAHR Committee reviewed all expenditure and was able to identify a number of areas where savings could be made by; getting fresh quotes from suppliers and making one temporary role redundant.

The FAHR Committee also continued to meet with staff and was able to secure some voluntary reductions in employment costs from other 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.

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. €42K extra was received in relation to 2 relevant accounts in 2024. There are still a number of unresolved issues, and the FAHR Committee has engaged an arbitration Committee in Fairtrade International to help facilitate the resolution of these issues.

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The FAHR Committee will continue to look at options in 2025 to ensure the alignment of income and expenditure by looking at growth opportunities, and any further cost reductions necessary including further staff cost reductions.

Auditors

The Board of Trustees decided to put the audit service out to tender as KSI have been in place for 7 years and this is recommended practice. KSI were the best value applicant and we're re-appointed.

Finance Benchmarking

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 very favourably with many other Fairtrade organisations around the world.

The levels of financial reserves in Fairtrade Ireland at €348,772 and 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.

Trustees and Secretary

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

Yvonne O'Callaghan (Stepped down from the Board in October 2024)
Roger Warburton
Carol Doyle
Ashling Seely
Pina Atanasio
Alan Moynihan (Appointed Dec 2024, stepped down from Board May 2025)
Sharon Ryan (Appointed 17 April 2024, Resigned 16 October 2024)

Appointment of Trustees

IFTN 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 2024. The Trustees meet at least five 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.

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

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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 debt management.

Net sales levels of Fairtrade products in 2024 remained at similar levels to those in 2023.

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.

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.

6/18/2025

Approved by the Board of Trustees on _____ and signed on its behalf by:

Signed by:

06CE6606A64B4C2...

Giuseppina Attanasio
Trustee

Signed by:

9ECCA35E2D3E4EF...

Roger Warburton
Trustee

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

for the financial year ended 31 December 2024

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 6/18/2025 and signed on its behalf by:

Signed by:

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Giuseppina Attanasio
Trustee

Signed by:

9FCCA35F2D3E4EF...

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

We are independent of the 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

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

- the information given in the Trustees' Annual Report is consistent with the financial statements;
- 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.

In our opinion 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.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE

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.

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.

DocuSigned by:

Emma Delaney

244E70693D4E41A...

Emma Delaney
for and on behalf of
KSI FAULKNER ORR LTD.
Behan House,
10 Lower Mount Street
Dublin 2
6/21/2025
.....

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 2024

	Notes	Unrestricted Funds 2024 €	Designated Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Designated Funds 2023 €	Total Funds 2023 €
Incoming Resources							
Voluntary Income	5.1	463,072	-	463,072	497,000	-	497,000
Charitable activities							
Licence fees and resource sales	5.2	643,138	-	643,138	701,230	-	701,230
Investments	5.3	85	-	85	-	-	-
Total incoming resources		1,106,295	-	1,106,295	1,198,230	-	1,198,230
Resources Expended							
Charitable activities	6.1	693,596	-	693,596	719,386	-	719,386
Activities for generating funds	6.2	-	15,000	15,000	-	-	-
Other expenditure	6.3	463,072	-	463,072	497,000	-	497,000
Total Resources Expended		1,156,668	15,000	1,171,668	1,216,386	-	1,216,386
Net incoming/outgoing resources before transfers		(50,373)	(15,000)	(65,373)	(18,156)	-	(18,156)
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(50,373)	(15,000)	(65,373)	(18,156)	-	(18,156)
Reconciliation of funds:							
Total funds beginning of the year	17	374,105	40,040	414,145	392,261	40,040	432,301
Total funds at the end of the year		323,732	25,040	348,772	374,105	40,040	414,145

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 6/18/2025 and signed on its behalf by:

Signed by:

Pina Attanasio

06CE6606A64B4C2...

Giuseppina Attanasio
Trustee

Signed by:

Roger Warburton

9FCCA35F2D3E4EF...


Roger Warburton
Trustee

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	11	293	1,344
Current Assets			
Debtors	12	294,144	229,703
Cash at bank and in hand	13	236,096	339,624
		530,240	569,327
Creditors: Amounts falling due within one year	14	(181,761)	(156,526)
Net Current Assets		348,479	412,801
Total Assets less Current Liabilities		348,772	414,145
Funds			
Designated funds		25,040	40,040
Income funds:	16		
General fund (unrestricted)		323,732	374,105
Total funds	17	348,772	414,145

Approved by the Board of Trustees on 6/18/2025 and signed on its behalf by:

Signed by:

06CE6606A64B4C2...
 Giuseppina Attanasio
 Trustee

Signed by:

9FCCA35F2D3E4EF...
 Roger Warburton
 Trustee

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		(65,373)	(18,156)
Movement in designated net of amounts converted into income		15,000	-
Adjustments for:			
Depreciation		1,051	4,155
Interest receivable and similar income		(85)	-
Gains and losses on disposal of fixed assets		-	332
		<u>(49,407)</u>	<u>(13,669)</u>
Movements in working capital:			
Movement in debtors		(64,441)	98,491
Movement in creditors		25,235	(28,306)
		<u>(88,613)</u>	<u>56,516</u>
Cash flows from investing activities			
Interest received		85	-
Payments to acquire tangible assets		-	(874)
		<u>85</u>	<u>(874)</u>
Net cash generated from/(used in) investment activities		85	(874)
Movement in designated net of amounts converted into income		(15,000)	-
Net (decrease)/increase in cash and cash equivalents		(103,528)	55,642
Cash and cash equivalents at the beginning of the year		339,624	283,982
Cash and cash equivalents at the end of the year	13	<u><u>236,096</u></u>	<u><u>339,624</u></u>

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

for the financial year ended 31 December 2024

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 2024 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 general purposes of the organisation. However, they have been chosen by the Board of Trustees to be used for a specific purpose.

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

for the financial year ended 31 December 2024

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.

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 €602,245 (2023: €701,230). 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 monitoring and auditing to ensure compliance with Fairtrade standards and contribute to the cost of public education and awareness-raising work. Product certification in Ireland is managed by IFTN, while producer 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.

IRISH FAIR TRADE NETWORK COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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

Assets are included where the net cost price is €500 or more.

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.

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.

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

for the financial year ended 31 December 2024

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.

5. INCOME

5.1	DONATIONS AND LEGACIES	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
	Support in kind	463,072	-	463,072	497,000
5.2	CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
	Grants from governments and other co-funders:				
	Fairtrade Labelling: all that can be*	586,769	-	586,769	628,496
	Resources sales	725	-	725	-
	Fairtrade Labelling: Fairtrade sourcing ingredients	55,644	-	55,644	72,734
		643,138	-	643,138	701,230

*Net Licence fee income is reduced by a €15,000 discount against fees for a joint advertising campaign with Bewley's.

5.3	INVESTMENTS	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €	
	Deposit Interest	85	-	85	-	
6.	EXPENDITURE					
6.1	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Fairtrade Labelling	-	-	488,506	488,506	243,538
	Public education and awareness	-	-	129,063	129,063	140,282
	International Work	-	-	-	-	262,832
	Governance and administration	-	-	76,027	76,027	72,734
		-	-	693,596	693,596	719,386
6.2	OTHER TRADING ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Other trading activities	-	-	15,000	15,000	-
6.3	OTHER EXPENDITURE	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Support in kind	463,072	-	-	463,072	497,000

continued

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

for the financial year ended 31 December 2024

6.4 SUPPORT COSTS	Charitable Activities	Other Trading Activities	2024	2023
	€	€	€	€
Advertising	-	15,000	15,000	-
Staff costs	303,461	-	303,461	309,301
Miscellaneous	(1,289)	-	(1,289)	848
Communications	17,357	-	17,357	18,719
Insurance	2,567	-	2,567	2,449
Board training and expenses	3,939	-	3,939	192
Consultancy	36,180	-	36,180	41,153
Audit fees	6,375	-	6,375	4,886
Media and market research	25,712	-	25,712	15,453
Resources	6,231	-	6,231	10,290
Workshops and events	10,946	-	10,946	21,119
FLO subscriptions and fees	214,202	-	214,202	236,893
Legal fees	11,287	-	11,287	3,233
Rent, rates, light and heat	14,882	-	14,882	14,882
System wide projects	21,307	-	21,307	21,578
Staff training and expenses	-	-	-	2,444
Travel and subsistence	3,202	-	3,202	1,168
Office expenses and repairs	753	-	753	329
Depreciation	1,051	-	1,051	4,155
Accountancy fees	7,200	-	7,200	5,100
Grants to other organisations	8,233	-	8,233	5,194
	<u>693,596</u>	<u>15,000</u>	<u>708,596</u>	<u>719,386</u>

7. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2024 €	2023 €
Advertising		15,000	-
Staff costs		303,461	309,301
Miscellaneous		(1,289)	848
Communications		17,357	18,719
Insurance	Governance	2,567	2,449
Board training and expenses	Governance	3,939	192
Consultancy		36,180	41,153
Audit fees	Governance	6,375	4,886
Media and market research		25,712	15,453
Resources		6,231	10,290
Workshops and events		10,946	21,119
FLO subscriptions and fees		214,202	236,893
Legal fees	Governance	11,287	3,233
Rent, rates, light and heat		14,882	14,882
System wide projects		21,307	21,578
Staff training and expenses	Governance	-	2,444
Travel and subsistence		3,202	1,168
Office expenses and repairs		753	329
Depreciation	Governance	1,051	4,155
Accountancy fees	Governance	7,200	5,100
Grants to other organisations		8,233	5,194
		<u>708,596</u>	<u>719,386</u>

continued

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

for the financial year ended 31 December 2024

8. NET INCOMING RESOURCES	2024	2023
	€	€
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	1,051	4,155
(Surplus)/deficit on disposal of tangible fixed assets	-	332
Auditor's remuneration: - audit services	6,375	4,886
	<u><u>6,375</u></u>	<u><u>4,886</u></u>

9. EMPLOYEES AND REMUNERATION

Number of employees

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

	2024	2023
	Number	Number
Fairtrade Labelling	2	2
Public Education & Governance	1	2
	<u><u>3</u></u>	<u><u>4</u></u>

The staff costs comprise:

	2024	2023
	€	€
Wages and salaries	247,746	249,492
Social security costs	27,358	27,546
Pension costs	28,357	32,263
	<u><u>303,461</u></u>	<u><u>309,301</u></u>

10. EMPLOYEE SALARY

One employee received an employee salary between €90,000 - €100,000 for the reporting period. In 2023, one employee received a salary between €90,000 -€100,000.

No director received remuneration during the current financial year (2023: €Nil).

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2024	9,121	9,121
Disposals	(709)	(709)
At 31 December 2024	<u>8,412</u>	<u>8,412</u>
Depreciation		
At 1 January 2024	7,777	7,777
Charge for the financial year	1,051	1,051
On disposals	(709)	(709)
At 31 December 2024	<u>8,119</u>	<u>8,119</u>
Net book value		
At 31 December 2024	<u><u>293</u></u>	<u><u>293</u></u>
At 31 December 2023	<u><u>1,344</u></u>	<u><u>1,344</u></u>

continued

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

for the financial year ended 31 December 2024

12. DEBTORS		2024	2023
		€	€
Trade debtors		111,430	145,146
Prepayments		13,512	4,908
Accrued Income		169,202	79,649
		<u>294,144</u>	<u>229,703</u>
13. CASH AND CASH EQUIVALENTS		2024	2023
		€	€
Cash and bank balances		220,042	321,631
Cash equivalents		16,054	17,993
		<u>236,096</u>	<u>339,624</u>
14. CREDITORS		2024	2023
Amounts falling due within one year		€	€
Trade creditors		138,733	57,451
Taxation and social security costs		33,411	39,974
Other creditors		488	1,306
Pension accrual		1,737	587
Accruals		7,392	57,208
		<u>181,761</u>	<u>156,526</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 €28,357 (2023: €32,263). The amount payable at the financial year-end was €1,737 (2023: €587).			
16. RESERVES		2024	2023
		€	€
At the beginning of the year		414,145	432,301
Deficit for the financial year		(65,373)	(18,156)
At the end of the year		<u>348,772</u>	<u>414,145</u>
17. FUNDS			
17.1 RECONCILIATION OF MOVEMENT IN FUNDS		Unrestricted Funds	Designated Funds
		€	€
At 1 January 2023		392,261	40,040
Movement during the financial year		(18,156)	-
At 31 December 2023		374,105	40,040
Movement during the financial year		(50,373)	(15,000)
At 31 December 2024		<u>323,732</u>	<u>25,040</u>
			<u>348,772</u>

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

for the financial year ended 31 December 2024

17.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2024 €
Designated funds					
Fairtrade global & solidarity work	40,040	-	15,000	-	25,040
Unrestricted funds					
Charitable Activities	374,105	1,106,295	1,156,668	-	323,732
Total funds	414,145	1,106,295	1,171,668	-	348,772

In line with Board decision, the designated funds of €25,040 are made up of: €15,000 for cocoa support work in West Africa; €10,040 for work with 100% FT companies.

17.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Unrestricted general funds	293	530,240	(181,761)	348,772
	293	530,240	(181,761)	348,772

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 €712 for the year (2023: €192).

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 26/12/2024