Registration Number: 5959R

Síolta Chroí Co-Operative Society Limited

Chairperson's Annual Report and Financial Statements

for the financial year ended 31 December 2023

Amatino Advisory Services Ltd
Certfied Public Accountants and Statutory Auditors
42 Dublin St
Monaghan
Monaghan
Ireland

Síolta Chroí Co-Operative Society Limited
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Síolta Chroí Co-Operative Society Limited
COMMITTEE OF MANAGEMENT AND OTHER INFORMATION

Registration Number: 5959R

Committee of Management	Eleanor Edmond Deirdre Gavin (Appointed 12 June 2023) Sive Bresnihan Candice Moen (Resigned 20 January 2023) Deirdre Kelly Joe Murray Shane O'Connor
Society Number	5959R
Business Address	Aghacloghan Carrickmacross Ireland Ireland
Auditors	Amatino Advisory Services Ltd Certfied Public Accountants and Statutory Auditors 42 Dublin St Monaghan Monaghan Ireland
Bankers	Bank Of ireland Main Street Carrickmacross Monaghan Republic of Ireland
Solicitors	McCormack & Co 3 Thomas St, Castleblayney Monaghan Ireland

Síolta Chroí Co-Operative Society Limited
CHAIRPERSON'S ANNUAL REPORT
for the financial year ended 31 December 2023

The Committee of Management present their report and the audited financial statements for the financial year ended 31 December 2023.

Principal Activity and Review of the Business
The principal activity of the society is to operate as a social enterprise to restore Ireland's ecosystems & communities.

The committee aim to present a balanced and comprehensive review of the development and performance of the not for profit organisation during the year and at the year end. Their review is consistent with the size and nature of the organsiation and is written in the context of the risks and uncertainties they face.

The society was established to provide services to restore Ireland's ecosystems & communities by demonstrating and educating people how to operate the Earth's ecosystem.

Income is primarily grant funding and funding from the provision of workshops. The society operates as a not for profit organisation.

Financial Results
The surplus for the financial year after providing for depreciation amounted to €16,366 (2022 - €3,632).

Committee of Management
The Committee of Management who served throughout the financial year, except as noted, are as follows:

Eleanor Edmond
Deirdre Gavin (Appointed 12 June 2023)
Sive Bresnihan
Candice Moen (Resigned 20 January 2023)
Deirdre Kelly
Joe Murray
Shane O'Connor

The Committee of Management's interests in the shares of the company are as follows:

Name	Class of Shares	**Number Held At 31/12/23**	Number Held At 01/01/23
Eleanor Edmond	€1 Ordinary Shares	**1**	1
Deirdre Gavin	€1 Ordinary Shares*	**1**	1
Sive Bresnihan	€1 Ordinary Shares	**1**	1
Candice Moen	€1 Ordinary Shares	**1**	1
Deirdre Kelly	€1 Ordinary Shares	**1**	1
Joe Murray	€1 Ordinary Shares	**1**	1
Shane O'Connor	€1 Ordinary Shares	**1**	1
		7	7

There were no changes in shareholdings between 31 December 2023 and the date of signing the financial statements.

* (shares acquired at date of appointment)

In accordance with the Constitution, the Committee of Management retire by rotation and, being eligible, offer themselves for re-election.

Post Balance Sheet Events
There have been no significant events affecting the society since the financial year-end.

Auditors
It is Amatino Advisory Services second year as appointed auditor . Amatino Advisory Services Ltd, have indicated their willingness to continue in office, should members resolve at the AGM to re-appoint them.

Principal risks and uncertainties
The principal risk facing the society s a lack of funding being available to allow it to continue its work and meet its objectives.

The management committee are keenly aware of this, particularly in the current climate, and are working with various funding bodies to ensure sufficient funding is available to meet future demands. The society has also secured bridging finance from its bankers to aid with the current capital project.

Statement on Relevant Audit Information
In accordance with section 330 of the Industrial and Provident Societies Acts, 1893 to 2021, 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 Committee of Management 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 the Industrial and Provident Societies Acts, 1893 to 2021, 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 Aghacloghan, Carrickmacross, Ireland.

Signed on behalf of the board

_____	_____
Eleanor Edmond	**Deirdre Gavin**
Chairperson	**Treasurer**
Date: _____	**Date: _____**

Síolta Chroí Co-Operative Society Limited
STATEMENT OF COMMITTEE RESPONSIBILITIES
for the financial year ended 31 December 2023

The Industrial and Provident Societies Acts, 1893 to 2021 requires the Committee of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period. The Committee of Management is responsible for preparing the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In preparing those financial statements, the Committee of Management is required to:

- select suitable accounting policies and apply them consistently,

- make judgements and estimates that are reasonable and prudent, and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The Committee of Management confirms that they have complied with the above requirements in preparing the financial statements. The Committee of Management are responsible for ensuring that the society keeps or causes to be kept proper books of account which disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure the financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and comply with the Industrial and Provident Societies Acts, 1893 to 2021.

They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Committee of Management

_____	_____
Eleanor Edmond	**Deirdre Gavin**
Chairperson	**Treasurer**
Date: _____	**Date: _____**

INDEPENDENT AUDITOR'S REPORT
to the Members of Síolta Chroí Co-Operative Society Limited

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Síolta Chroí Co-Operative Society Limited ('the society') for the financial year ended 31 December 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Statement of Cash Flows and the related 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", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the society as at 31 December 2023 and of its surplus for the financial year then ended; and
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society 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 3 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 Committee of Management's 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 society'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 Committee of Management with respect to going concern are described in the relevant sections of this report.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Industrial and Provident Societies Acts, 1893 to 2021
As required by section 13(2) of the Industrial and Provident Societies Acts, 1893 to 2021 we examined the society balance sheet showing the receipts and expenditure, funds and effects of the society, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law.

INDEPENDENT AUDITOR'S REPORT
to the Members of Síolta Chroí Co-Operative Society Limited
Respective responsibilities

Responsibilities of Committee of Management for the financial statements
As explained more fully in the Statement of Committee Responsibilities set out on page 6, the Committee of Management 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 Committee of Management are responsible for assessing the society's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the society or to cease operations, or has 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the society's members, as a body, in accordance with the requirements of the Industrial and Provident Societies Acts, 1893 to 2021. Our audit work has been undertaken so that we might state to the society'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 any responsibility to anyone other than the society and the society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

_____

John Kieran
for and on behalf of
AMATINO ADVISORY SERVICES LTD
Certfied Public Accountants and Statutory Auditors
42 Dublin St
Monaghan
Monaghan
Ireland

Date: _____

Síolta Chroí Co-Operative Society Limited
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Income		**124,638**	49,496
Expenditure		**(104,049)**	(45,236)
Surplus before interest		**20,589**	4,260
Interest payable and similar expenses	**5**	**(4,223)**	(628)
Surplus for the financial year		**16,366**	3,632
Total comprehensive income		**16,366**	3,632

Approved by the board on _____ and signed on its behalf by:

Eleanor Edmond
Chairperson

Deirdre Gavin
Treasurer

Síolta Chroí Co-Operative Society Limited

BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	**6**	**143,051**	87,333
Current Assets			
Debtors	**7**	**1,071**	3,246
Cash and cash equivalents		**12,490**	3,852
		13,561	7,098
Creditors: amounts falling due within one year	**9**	**(48,419)**	(90,961)
Net Current Liabilities		**(34,858)**	(83,863)
Total Assets less Current Liabilities		**108,193**	3,470
amounts falling due after more than one year	**10**	**(88,357)**	-
Net Assets		**19,836**	3,470
Reserves			
Called up share capital presented as equity		**11**	11
Income and expenditure account		**19,825**	3,459
Members' Funds		**19,836**	3,470

Approved by the board on _____ and signed on its behalf by:

Eleanor Edmond
Chairperson

Deirdre Gavin
Treasurer

Síolta Chroí Co-Operative Society Limited
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2023

	Called up share capital €	Retained surplus €	Total €
At 1 January 2022	11	(173)	(162)
Surplus for the financial year	-	3,632	3,632
At 31 December 2022	11	3,459	3,470
Surplus for the financial year	-	16,366	16,366
At 31 December 2023	**11**	**19,825**	**19,836**

Síolta Chroí Co-Operative Society Limited
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Surplus for the financial year		**16,366**	3,632
Adjustments for:			
Interest payable and similar expenses		**4,223**	628
Depreciation		**3,671**	149
Amortisation of government grants		**(2,259)**	-
		22,001	4,409
Movements in working capital:			
Movement in debtors		**2,175**	(2,253)
Movement in creditors		**(6,993)**	(9,210)
Cash generated from/(used in) operations		**17,183**	(7,054)
Interest paid		**(4,223)**	(628)
Net cash generated from/(used in) operating activities		**12,960**	(7,682)
Cash flows from investing activities			
Payments to acquire tangible assets		**(59,389)**	(87,204)
Cash flows from financing activities			
New short term loan		**19,223**	75,628
Repayment of short term loan		**(54,772)**	(1,432)
Government grants		**90,616**	-
Net cash generated from financing activities		**55,067**	74,196
Net increase/(decrease) in cash and cash equivalents		**8,638**	(20,690)
Cash and cash equivalents at beginning of financial year		**3,852**	24,542
Cash and cash equivalents at end of financial year	**8**	**12,490**	3,852

1. General Information

Síolta Chroí Co-Operative Society Limited is a society incorporated and registered in Ireland. The registered number of the society is 5959R. The registered office of the society is. The nature of the society's operations and its principal activities are set out in the Chairperson's Annual Report Report. The financial statements have been presented in Euro (€) which is also the functional currency of the society.

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 society's financial statements.

Statement of compliance
The financial statements of the company for the financial year ended 31 December 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Industrial and Provident Societies Acts, 1893 to 2021.

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Industrial and Provident Societies Acts, 1893 to 2021 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

Income
Income represents amounts receivable for the period from various funding agencies in addition to donations and income derived from the provision of workshops. The total income for the year has been derived from its principal activities wholly undertake in the Republic of Ireland.

Expenses include VAT where applicable as the society cannot reclaim it.

Tangible assets and depreciation
Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors
Trade and other debtors are initially recognised at transaction price and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors
Trade and other creditors are initially recognised at transaction cost and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation
As a member of the Registrar of Friendly Societies, the company is exempt from tax by virtue of the fact that it acts as a not for profit entity and since its establishment it has engaged solely in activities designed to achieve the purposes for which it was established.

Government grants
Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

Ordinary share capital
The ordinary share capital of the company is presented as equity.

3. Provisions Available for Audits of Small Entities

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

4. Operating surplus

	2023	2022
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	**3,671**	149
Amortisation of Government grants	**(2,259)**	-

5. Interest payable and similar expenses

	2023	2022
	€	€
Interest	**4,223**	628

6. Tangible assets

	Land and buildings freehold	**Fixtures, fittings and equipment**	**Total**
	€	**€**	**€**
Cost			
At 1 January 2023	86,980	595	87,575
Additions	53,008	6,381	59,389
At 31 December 2023	139,988	6,976	146,964
Depreciation			
At 1 January 2023	-	242	242
Charge for the financial year	2,800	871	3,671
At 31 December 2023	2,800	1,113	3,913
Net book value			
At 31 December 2023	**137,188**	**5,863**	**143,051**
At 31 December 2022	86,980	353	87,333

Síolta Chroí Co-Operative Society Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

7. Debtors	2023 €	2022 €
Trade debtors	-	2,449
Other debtors	711	711
Prepayments	360	86
	1,071	3,246

8. Cash and cash equivalents	2023 €	2022 €
Cash and bank balances	12,490	3,852

9. Creditors Amounts falling due within one year	2023 €	2022 €
Amounts owed to credit institutions	38,647	74,196
Accruals	5,595	10,715
Deferred Income	4,177	6,050
	48,419	90,961

The Society drew down a loan from Community Finance Ireland of €90,000 towards its capital project. Per the loan agreement this is repayable on demand and is unsecured although the members can be held personally liable should the society be unable to meet its repayment obligations.

10. Creditors Amounts falling due after more than one year	2023 €	2022 €
Government grants	88,357	-

11. Status

Applicants for membership are required to subscribe €1 on becoming a member of the society.

12. Capital commitments

The society had no material capital commitments at the financial year-ended 31 December 2023.

13. Related party transactions

The society have a 15 year lease on the land which the education centre is built on with Gareth Conlon who is a member of Síolta Chroí. The current rent is €1 per annum.

Gareth Conlon, member of Síolta Chroí received €21,620 (2022: €18,319) in consultancy fees in the year.

Conan Connolly, member of Síolta Chroí received €9,112 (2022: €5,510) in consultancy fees in the year.

14. Post-Balance Sheet Events

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

15 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Short-term borrowings	(74,196)	35,549	(38,647)
Total liabilities from financing activities	(74,196)	35,549	(38,647)
Total Cash and cash equivalents (Note 8)			12,490
Total net debt			(26,157)

16. Financial committments, guarantees and contingent liabilities

The society has received various grant funding from government bodies. These grants were paid upon approval of applications and there are no conditions attaching to the grants under which they may become repayable.

17. Approval of financial statements

The financial statements were approved by the board on _____ and signed on its behalf by:

Eleanor Edmond
Chairperson

Deirdre Gavin
Treasurer

SÍOLTA CHROÍ CO-OPERATIVE SOCIETY LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Síolta Chroí Co-Operative Society Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2023

	2023	2022
	€	€
Income		
Projects income	**-**	29,206
Grant Funding	**10,499**	6,855
Workshops	**15,445**	13,435
Ecosystem Restoration Income	**20,000**	-
Soil Soul Society Income	**49,945**	-
Food Hub Project Income	**26,490**	-
Amortisation of government grants	**2,259**	-
	124,638	49,496
Expenditure		
Project Costs	**15,101**	6,676
Landworks	**706**	2,244
Consultancy Fees	**48,980**	26,557
Soil Soul Society Costs	**15,844**	-
Restoring of the Ecosystem's Costs	**9,084**	-
Rent payable	**1**	1
Insurance	**711**	525
Repairs and maintenance	**967**	599
Printing, postage and stationery	**371**	-
Telephone Broadband	**59**	-
Computer costs	**72**	2,159
Legal and professional	**-**	1,232
Accountancy Fees	**1,800**	-
Bank charges	**119**	1
General expenses	**(1)**	(1)
Subscriptions	**466**	235
Auditor's remuneration	**4,248**	4,859
Depreciation	**3,671**	149
Charitable donations	**1,850**	-
	104,049	45,236
Finance		
Bank interest paid	**-**	628
Other interest	**4,223**	-
	4,223	628
Net surplus	**16,366**	3,632