

Company registration number 5959R (Republic of Ireland)

**SIOLTA CHROI CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**

# SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

## SOCIETY INFORMATION

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<b>Directors</b>	Eleanor Edmond Candice Moen Sive Bresnihan Deirdre Kelly Joe Murray Shane O'Connor
<b>Secretary</b>	Karen Jeffares
<b>Company number</b>	5959R
<b>Registered office</b>	Aghacloghan Carrickmacross Co Monaghan
<b>Auditor</b>	DBA Accountants Ltd 27 North Road Monaghan Co. Monaghan
<b>Business address</b>	Aghacloghan Carrickmacross Co Monaghan
<b>Bankers</b>	Bank of Ireland - Carrickmacross Main Street Carrickmacross Co Monaghan

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# SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

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**These pages do not form part of the statutory financial statements:**

Detailed Income & Expenditure Account

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# SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2021

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The directors present their annual report and financial statements for the Period ended 31 December 2021.

#### Principal activities

The principal activity of the society is to operate as a social enterprise to restore Ireland's Ecosystems & Communities.

#### Fair review of the business

We aim to present a balanced and comprehensive review of the development and performance of our business during the period & at the period end. Our review is consistent with the size and nature of our business and is written in context of the risks & uncertainties we 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.

The society incurred a deficit in the period of €173 and its net assets had a negative value of €162 at the period end.

#### Principal risks and uncertainties

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

The directors 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 financing a future capital project.

#### Results and dividends

The results for the Period are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors and secretary

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

Eleanor Edmond  
Candice Moen  
Sive Bresnihan  
Deirdre Kelly  
Joe Murray  
Shane O'Connor

#### Directors' and secretary's interests

The directors' and secretary's interests in the shares of the company were as stated below:

	Ordinary Shares of €1 each	
	5 October 2020	31 December 2021
Eleanor Edmond	-	1
Candice Moen	-	1
Sive Bresnihan	-	1
Deirdre Kelly	-	1
Joe Murray	-	1
Shane O'Connor	-	1

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# SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

## DIRECTORS' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2021**

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### Accounting records

The society's directors acknowledge their responsibilities under The Industrial & Provident Societies Act 1893 - 2021 to ensure that the society keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the society's external professional advisers.

The accounting records are held at the society's business premises, Aghacloghan Carrickmacross Co Monaghan.

### Auditor

DBA Accountants Ltd were appointed as the society's first auditor and in accordance with the Industrial & Provident Societies Act 1893 - 2021, continue in office as auditor of the society.

### Statement of directors' responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Generally accepted Accounting Practice in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the society as at the financial year end date and of the profit or loss of the society for that financial year and otherwise comply with the Industrial & Provident Societies Act 1893 - 2021.

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

- select suitable accounting policies for the society financial statements and then apply them consistently;
- make judgements and 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 society will continue in business.

The directors are responsible for ensuring that the society keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the society, enable at any time the assets, liabilities, financial position and profit or loss of the society to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Industrial & Provident Societies Act 1893 - 2021 and enable the financial statements to be audited. 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.

### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the society's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the society's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the Industrial & Provident Societies Act 1893 - 2021.

# SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

## DIRECTORS' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2021**

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On behalf of the board



Eleanor Edmond  
Director



Candice Moen  
Director

19 January 2023

# SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

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#### Opinion

We have audited the financial statements of Siolta Chroi Co-Operative Society Ltd ('the society') for the Period ended 31 December 2021, which comprise the profit and loss account, the balance sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and The Industrial & Provident Societies Act 1893 - 2021.

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 2021 and of its loss for the Period then ended;
- have been properly prepared in accordance with The Industrial & Provident Societies Act 1893 - 2021.

#### 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 we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The directors are responsible for the other information in the annual report. 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.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the directors report.

# SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

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#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 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 society's 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society'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.




# SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

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This report is made solely to the company's members, as a body, in accordance with the Industrial & Provident Societies Act 1893-2021. 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 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.

  
Deborah McArdle

For and on behalf of DBA Accountants Ltd

19 January 2023

**Accountants & Business Advisors**  
**Statutory Auditor**

27 North Road  
Monaghan  
Co. Monaghan

# SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

## INCOME & EXPENDITURE ACCOUNT

*FOR THE PERIOD ENDED 31 DECEMBER 2021*

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	Notes	Period ended 31 December 2021 €
<b>Income</b>		22,799
Direct Action Costs		(16,752)
<b>Gross profit</b>		<u>6,047</u>
Administrative expenses		(6,220)
<b>Deficit before Taxation</b>		<u>(173)</u>
Tax on Deficit		-
<b>Deficit for the Financial Period</b>		<u><u>(173)</u></u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

# SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 €	€
<b>Fixed assets</b>			
Tangible assets	4		278
<b>Current assets</b>			
Debtors	5	993	
Cash at bank and in hand		24,542	
		<u>25,535</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(25,975)</u>	
<b>Net current liabilities</b>			(440)
<b>Net liabilities</b>			<u>(162)</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity			11
Profit and loss reserves	7		<u>(173)</u>
<b>Total equity</b>			<u>(162)</u>

The financial statements were approved by the board of directors and authorised for issue on 19 January 2023 and are signed on its behalf by:



Eleanor Edmond  
Director



Candice Moen  
Director

# SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Company information

Siolta Chroi Co-Operative Society Ltd is a co-operative society domiciled and incorporated in the Republic of Ireland. The registered office is Aghacloghan, Carrickmacross, Co Monaghan and its registration number is 5959R. The principal activity of the society is to operate as a social enterprise to restore Ireland's ecosystems & communities.

##### 1.1 Reporting period

The society was incorporated on 05 October 2020 and its first period end is 31 December 2021.

##### 1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Industrial & Providents Act 1893 - 2021.

The financial statements are prepared in euros, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

The co-op is reliant on certain grant aid to continue to administer the projects it has undertaken since the year end. These grant aids are in place for varying lengths of time and are subject to specific terms.

Based on their current understanding and expectations, the members believe that they will continue to administer these projects under the terms agreed and that adequate funding has been secured to do this. Therefore the accounts have been prepared on a going concern basis. This assumes that the co-op will continue in existence for the foreseeable future having adequate resources to meet its obligations as they fall due. In assessing whether the going concern assumption is appropriate, the members have taken into account the period up to twelve months from the date of approval of these financial statements.

##### 1.4 Income

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

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

##### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

At each reporting period end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.9 Equity instruments

Equity instruments issued by the society are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the society.

# SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2021

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<b>2</b>	<b>Operating loss</b>		<b>2021</b>
	Operating Deficit for the period is after charging:		€
	Depreciation of tangible fixed assets		93
			<u>93</u>
<b>3</b>	<b>Employees</b>		
	The average monthly number of persons (including directors) employed by the society during the Period was zero.		
<b>4</b>	<b>Tangible fixed assets</b>		<b>Computers</b>
			€
	<b>Cost</b>		
	At 5 October 2020		-
	Additions		371
			<u>371</u>
	At 31 December 2021		371
			<u>371</u>
	<b>Depreciation and impairment</b>		
	At 5 October 2020		-
	Depreciation charged in the Period		93
			<u>93</u>
	At 31 December 2021		93
			<u>93</u>
	<b>Carrying amount</b>		
	At 31 December 2021		278
			<u>278</u>
<b>5</b>	<b>Debtors</b>		<b>2021</b>
	Amounts falling due within one year:		€
	Trade debtors		982
	Unpaid share capital		11
			<u>993</u>
			<u>993</u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>		<b>2021</b>
		<b>Notes</b>	€
	Deferred income		19,675
	Accruals		6,300
			<u>25,975</u>
			<u>25,975</u>

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# SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2021**

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### **7 Reserves**

	<b>2021</b>
	<b>€</b>
At the beginning of the Period	-
Deficit for the period	(173)
	<hr/>
At the end of the Period	(173)
	<hr/> <hr/>

### **8 Financial commitments, 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.

### **9 Auditors Ethical Standards**

In common with many business' of our size and nature, we use our auditor to assist with the preparation of the financial statements.

### **10 Approval of financial statements**

The directors approved the financial statements on 19 January 2023.

**SIOLTA CHROI CO-OPERATIVE SOCIETY LTD**  
**MANAGEMENT INFORMATION**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**



# SIOLTA CHROI CO-OPERATIVE SOCIETY LTD

## DETAILED INCOME & EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2021

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		Period ended 31 December 2021
	€	€
<b>Income</b>		
SICAP		434
Edible Estates Grant Funding		14,680
Oasis Grant Funding		2,830
Workshops		4,055
Other Grant Income		800
		<hr/>
		22,799
<b>Direct Action Costs</b>		
<i>Purchases and other direct costs</i>		
Project Costs	6,453	
Landworks	2,084	
Consultancy fees	8,215	
	<hr/>	
Total purchases and other direct costs	16,752	
	<hr/>	
Total cost of sales		(16,752)
		<hr/>
<b>Gross Surplus</b>	26.52%	6,047
<b>Administrative expenses</b>		
Premises insurance	495	
Computer running costs	34	
Professional subscriptions	542	
Audit fees	5,000	
Bank charges	56	
Depreciation	93	
	<hr/>	
		(6,220)
		<hr/>
<b>Operating Deficit</b>		(173)
		<hr/> <hr/>

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