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**SIEL BLEU (IRELAND) COMPANY LIMITED BY GUARANTEE**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**SIEL BLEU (IRELAND) COMPANY LIMITED BY GUARANTEE**  
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**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>Directors</b>	Roger Jupp Jean Daniel Muller Guillaume Lefebvre Fiona Rafferty Caroline Daly Philip Jakeman Sheena Noonan (appointed 2 June 2020) Michael Lynch (appointed 2 June 2020)
<b>Company registered number</b>	488914
<b>Charity registered number</b>	20076504
<b>Registered office</b>	18 Eustace Street Temple Bar Dublin 2
<b>Company secretary</b>	Jean Daniel Muller
<b>Independent auditors</b>	Woods, Delaney and Partners Limited Chartered Accountants and Registered Auditors Grattan Street Portlaoise Co. Laois
<b>Bankers</b>	Allied Irish Bank 7/12 Dame Street Dublin 2
<b>Solicitors</b>	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2

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

**Detailed income and expenditure account and summaries**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Vision**

To create a society where older adults, those people living with chronic disease or physical or intellectual disability can experience the benefits of physical activity and reduce sedentary behaviour irrespective of their social, cultural or economic background.

**Mission**

The mission of Siel Bleu Ireland is to provide affordable and accessible exercise programmes for all members of Ireland's older population and for people living with chronic disease and with physical or intellectual disabilities, to ensure they live full and independent lives.

**Who we are**

Siel Bleu Ireland was established in 2010 to meet the extensive unmet need for professional, preventative exercise classes for older people and adults living with chronic disease.

Our population is ageing; the over 65 age group saw the largest increase of any age bracket from the 2011 to the 2016 census. With this ageing trend brings an increase in sedentary lifestyles, reduced mobility, increase in falls as well as chronic and age-related diseases. One of the simplest ways to counteract the adverse effects of ageing is exercise, however it can be difficult and intimidating for an older adult or person living with disease to reach the WHO's target of 150 minutes exercise per week. Often people don't even know where to start.

Siel Bleu Ireland offer professional exercise programmes that help to counteract the adverse effects of ageing and sedentary lifestyles and help to increase our participants' physical, social and mental wellbeing.

Our expert Physical Trainers hold at a minimum a degree in sports science or a related field and are then trained to Siel Bleu standards which have been developed by the Siel Bleu Association over the last 24 years. Our range of programmes delivered and adapted to suit the needs of our participants by our Physical Trainers result in physical, social and mental wellbeing.

**What we do**

***Residential Settings***

This is the core of the business activity that Siel Bleu Ireland delivers on a weekly basis. Our trainers deliver programmes in 150 nursing home and day care centres each week in 20 counties throughout Ireland. Our trainers travel to each contracted day care centre and nursing home on a weekly basis and deliver programmes that range from fall prevention programmes for more able-bodied service users to around the table programmes for service users living with a severe cognitive impairment.

***Patient Groups***

Exercise is seen as one of the main methods of treatment for numerous chronic diseases. Siel Bleu Ireland deliver programmes that are tailored to meet the needs of people with chronic disease and in 2020 delivered programmes with the following patient organisations;

- Irish Heart Foundation
- COPD Support Ireland
- Parkinson's Ireland
- Alzheimer's Ireland
- Living Well with Dementia
- Arthritis Ireland
- Irish Cancer Society
- Pulmonary Hypertension

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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***Disability Groups***

Siel Bleu Ireland currently work with numerous groups who provide services for people managing physical and intellectual disability;

- Enable Ireland
- HSE Intellectual Disability services
- Prosper
- Private nursing homes

***Community Groups***

In 2020, Siel Bleu Ireland delivered numerous programmes with numerous community groups including;

- Irish Men's Shed Association
- Active retirement associations
- Dublin Southside partnership
- HSE funded community groups
- Walking groups
- Stand-alone community groups

***Individual Sessions***

Siel Bleu Ireland trainers travel to people's homes to deliver sessions in situations where people are unable to travel to a community session or prefer to exercise in their own home.

***Online Programmes***

On March 16th 2020, Siel Bleu Ireland ceased delivery of 100% of our services due to the restrictions in place as a result of COVID-19. As a social enterprise this resulted in a loss of our entire earned income. In anticipation of cocooning, and to help us continue to achieve our mission, we created Siel Bleu At Home, a programme of free exercise classes delivered on social media to counteract the adverse physical, social and psychological effects of being unable to participate in community exercise programmes. To date we have had over 1.4 million minutes of those exercise classes watched.

**Results and dividends**

The profit for the year, after taxation, amounted to €9,227 (2019: €10,593).

The directors have not recommended a dividend during the financial year (2019: €Nil).

**Directors**

Siel Bleu Ireland has an effective board in place since June 2014. The board is comprised of the following members;

- Roger Jupp (Chairman) (Joined July 2014)
- Jean Daniel Muller (Joined September 2010)
- Guillaume Lefebvre (Joined September 2010)
- Fiona Rafferty (Joined July 2014)
- Caroline Daly (Joined July 2014)
- Philip Jakeman (Joined July 2014)
- Sheena Noonan (Joined June 2020)
- Michael Lynch (Joined June 2020)

Meetings of the Siel Bleu Ireland board of directors took place on the following dates in 2020;  
2nd March, 2nd June, 22nd September, 8th December & 17th December.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Sub Committees**

The following sub committees are currently in place to support specific projects;

***Governance Sub Committee***

Members: Sheena Noonan, Carla Piera FitzGerald, Michael Lynch & Thomas McCabe.

The aim of this sub committee is to oversee Siel Bleu Ireland's compliance with all governance requirements set out by the Charities Regulator. In 2020, Siel Bleu Ireland was in compliance with all aspects of the Governance Code set out.

***Siel Bleu at Home Sub Committee***

Members: Sheena Noonan, Carla Piera FitzGerald & Roger Jupp.

The aim of this subcommittee is to oversee the development of the Siel Bleu Ireland At Home programme and the redevelopment of the Siel Bleu Ireland website.

**Covid 19**

Siel Bleu Ireland are privileged to work with members of Ireland's older population, those living with chronic disease or physical or intellectual disability, cohorts of the population that are at most risk from the Covid19 pandemic. Because of this, Siel Bleu Ireland has faced unprecedented challenges in 2020. Prior to the arrival of Covid19 in Ireland and the subsequent lockdown, Siel Bleu Ireland had delivered services on a face-to-face basis to over 6,500 members of Ireland's older population and those living with chronic disease or physical or intellectual disabilities. As the country went into lockdown, Siel Bleu Ireland quickly pivoted to deliver our services online in order to continue to achieve our mission. These online sessions have proven to be a huge success, with over 500,000 views in 2020 and the roll out of specific programmes with patient organisations including the Irish Heart Foundation, the Irish Cancer Society and COPD Support Ireland. These online sessions have also allowed Siel Bleu Ireland to continue to achieve its core mission through the numerous lockdowns in 2020.

**2020 in Review**

2020 has been a challenging year for Siel Bleu Ireland, with the monumental impact of the Covid19 on society as a whole. With the lockdown and restrictions on movement has led to Siel Bleu Ireland being unable to deliver programmes to our service users. Subsequently, this has led to a 66% decrease in sales in comparison with 2019, and an increase in reliance in external funding.

In the days between March 6th and March 16th 2020, as Ireland went into lockdown, Siel Bleu Ireland went from delivering services to 6,500 people per week to zero. As a social enterprise this resulted in a loss of our entire earned income. In anticipation of cocooning, and to help us continue to achieve our mission, we created Siel Bleu At Home, a programme of free exercise classes delivered on social media to counteract the adverse physical, social and psychological effects of being unable to leave home. In 2020, Siel Bleu at Home has had over 457,000 views and 1.5 million minutes of those exercise classes watched.

As the restrictions began to lift, we were able to return to a small number of our clients in person however, as this is a turbulent time at the time of writing, we do not foresee 100% return to delivery of traditional service until the Covid19 vaccine has been administered fully nationwide. Therefore, this online offering will remain in place for the long-term future. Siel Bleu at Home has been a free offering up to this point for the majority of the time. Initially, ChangeX funded 155 sessions as the programme commenced. In 2021, funding has been secured from the Community Foundation and the Hospital Saturdays Fund to for the delivery of eleven sessions per week in January, February and March of 2021.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**External Funding**

Due to the challenges faced in 2020, Siel Bleu Ireland were heavily reliant on external funding. Due to the significant reduction in sales in 2020 in comparison with 2019, Siel Bleu Ireland qualified for the Government Wage Subsidy Scheme which subsidised Siel Bleu Ireland staff salaries from March 2020 onwards. This scheme is to continue into 2021. Siel Bleu Ireland also received funding from the COVID-19: Stability Scheme for Community and Voluntary, Charity and Social Enterprise Organisations (CSS), on behalf of Department of Rural and Community Development (DRCD).

The Siel Bleu Ireland At Home programme was supported by ChangeX and The Hospital Saturdays Fund. Furthermore, A Menarini Pharmaceuticals have supported the delivery of online exercise programmes for people living with COPD. This programme is to support 150 people living with COPD for a six-month period.

Funding was also received from Dublin City Community Cooperative in 2020 to fund the purchase of uniforms and equipment for the Siel Bleu Ireland team.

Siel Bleu Ireland also received funding in donations through the Siel Bleu Ireland website.

**Main Successes of 2020**

***Development of Siel Bleu at Home***

Siel Bleu Ireland has been able to continue to achieve its mission to provide affordable and accessible exercise programmes for all members of Ireland's older population and for people living with chronic disease and with physical or intellectual disabilities, to ensure they live full and independent lives. These online programmes have allowed participants to exercise from the safety of their own home throughout the Covid19 pandemic. Participants have joined these online exercise programmes from throughout Ireland and from twelve different countries throughout the world.

***Compliance with Governance Code***

The Charities Governance Code explains the minimum standards you should meet to effectively manage and control your charity. Good governance involves putting in place systems and processes to ensure that your charity achieves its charitable objectives with integrity and is managed in an effective, efficient, accountable and transparent way.

In 2020, Siel Bleu Ireland achieved compliance with the Charities Regulator Governance Code. The Siel Bleu Ireland management and the Governance Code sub committee worked on the compliance and the Siel Bleu Ireland board of directors approved compliance at the board meeting on December 17th 2020.

***Staff Retention***

Due to the Government Employee Wage Subsidy Scheme, Siel Bleu Ireland have been able to retain its staff throughout the pandemic. This is crucial to the future success of Siel Bleu Ireland as our team are highly qualified and hugely passionate about the services we provide. This places Siel Bleu Ireland in a strong position for when restrictions are eased and Siel Bleu Ireland can recommence services on a face-to-face basis.

***Increase in Siel Bleu Ireland's Profile***

As a result of the delivery of online programmes throughout the pandemic, Siel Bleu Ireland's profile has increased significantly nationwide.

Throughout 2020, Siel Bleu Ireland was featured in numerous media outlets including print, online and national television. Our Siel Bleu at Home classes were featured twice on Virgin Media One's Ireland Am TV show, with live exercises for people to follow along with. The programme was also featured in an Irish Times Article called "A Life Saver".

We were also mentioned on Nova Radio Station, in the Irish Times, gov.ie and a feature on the web platform "Atlas of the Future".

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**SIEL BLEU (IRELAND) COMPANY LIMITED BY GUARANTEE**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Grants Received**

The awarding of external funding and grants to Siel Bleu Ireland has ensured that Siel Bleu Ireland are in a position to retain its staff and manage the severe impact of the reduction in income from the delivery of services. Funding from Hospital Saturdays Fund, ChangeX, The Community Foundation, Pobal, Dublin Co Coop, A Menarini, The Siel Bleu Association and the HSE for various projects.

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 18 Eustace St, Temple Bar, Dublin 2.

**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, Woods, Delaney and Partners Limited, were appointed during the year, and, will continue in office in accordance with section 383(2) of the Companies Act 2014.

Approved by order of the members of the board of directors and signed on their behalf by:

.....  
**Philip Jakeman**  
Director

Date: 07/10/21

.....  
**Roger Jupp**  
Director

Date: 19/10/21



**SIEL BLEU (IRELAND) COMPANY LIMITED BY GUARANTEE**  
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and in compliance with the Statement of Recommended Practice "Accounting and Reporting for Charities", effective 1 January 2019.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the 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.

Approved by order of the members of the board of directors and signed on its behalf by:

.....*P. Jakeman*.....  
**Philip Jakeman**  
Director

Date: 07/10/21

.....*R. Jupp*.....  
**Roger Jupp**  
Director

Date: 19/10/21

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**SIEL BLEU (IRELAND) COMPANY LIMITED BY GUARANTEE**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIEL BLEU (IRELAND) COMPANY LIMITED  
BY GUARANTEE**

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**Opinion**

We have audited the financial statements of Siel Bleu (Ireland) Company Limited by Guarantee (the 'Company') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its financial performance and cash flows 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 in the Auditors' 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 the financial statements in Ireland, including the Ethical Standard issue 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 Company's ability to continue as a going concern for a period of at least twelve months from 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.

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**SIEL BLEU (IRELAND) COMPANY LIMITED BY GUARANTEE**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIEL BLEU (IRELAND) COMPANY LIMITED  
BY GUARANTEE (CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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.

In connection with our audit of the financial statements, 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 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.

**Opinion on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

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**SIEL BLEU (IRELAND) COMPANY LIMITED BY GUARANTEE**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIEL BLEU (IRELAND) COMPANY LIMITED  
BY GUARANTEE (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.


**Auditors' 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 Auditors' 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 website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' report.

**Use of our report**

This 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
**Noel Delaney, FCA**  
for and on behalf of  
**Woods, Delaney and Partners Limited**  
Chartered Accountants and Registered Auditors  
Grattan Street

Portlaoise  
Co. Laois

Date: 19/10/2021

**SIEL BLEU (IRELAND) COMPANY LIMITED BY GUARANTEE**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Note</b>	<b>Restricted funds 2020 €</b>	<b>Unrestricted funds 2020 €</b>	<b>Total funds 2020 €</b>	<b>Total funds 2019 €</b>
Income	4	<u>92,689</u>	<u>411,276</u>	<u>503,965</u>	<u>619,505</u>
Administrative expenses	5	<u>92,689</u>	<u>402,049</u>	<u>494,738</u>	<u>608,912</u>
<b>Net movement in funds</b>		<u>-</u>	<u>9,227</u>	<u>9,227</u>	<u>10,593</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		36,800	(129,407)	(92,607)	(103,200)
Net movement in funds		-	9,227	9,227	10,593
<b>Total funds carried forward</b>		<u>36,800</u>	<u>(120,180)</u>	<u>(83,380)</u>	<u>(92,607)</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

**SIEL BLEU (IRELAND) COMPANY LIMITED BY GUARANTEE**  
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**REGISTERED NUMBER: 488914**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 €	2019 €
<b>Fixed assets</b>			
Tangible assets	8	2,089	208
<b>Current assets</b>			
Debtors	9	47,643	89,044
Cash at bank and in hand		142,935	41,551
		<u>190,578</u>	<u>130,595</u>
Creditors: amounts falling due within one year	10	(276,047)	(223,410)
<b>Net current liabilities</b>		<u>(85,469)</u>	<u>(92,815)</u>
<b>Total net assets / liabilities</b>		<u><u>(83,380)</u></u>	<u><u>(92,607)</u></u>
<b>Charity funds</b>			
Restricted funds	11	36,800	36,800
Unrestricted funds	11	(120,180)	(129,407)
<b>Total funds</b>		<u><u>(83,380)</u></u>	<u><u>(92,607)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the directors and signed on their behalf by:

  
 .....  
**Philip Jakeman**  
 Director

Date: 07/10/21

  
 .....  
**Roger Jupp**  
 Director

Date: 19/10/21

The notes on pages 13 to 25 form part of these financial statements.

**SIEL BLEU (IRELAND) COMPANY LIMITED BY GUARANTEE**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b> €	<b>2019</b> €
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>103,788</b>	<b>13,821</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(2,404)</b>	<b>(210)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>101,384</b>	<b>13,611</b>
Cash and cash equivalents at the beginning of the year	<b>41,551</b>	<b>27,940</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>142,935</b>	<b>41,551</b>

The notes on pages 13 to 25 form part of these financial statements

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**SIEL BLEU (IRELAND) COMPANY LIMITED BY GUARANTEE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

Siel Bleu (Ireland) Company Limited by Guarantee is a company limited by guarantee which is registered and incorporated in the Republic of Ireland, under company registration number 488914. The company is listed as a registered charity, under charity registration number 20076504. The Company's registered office is at 18 Eustace Street, Temple Bar, Dublin 2.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

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

The financial statements are presented in Euro (€), which is also the functional currency of the Company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for at least one year from the date of signing these financial statements.

The Company has accumulated reserves of €33,798 (2019: accumulated losses of €92,607).

The Company's ability to continue trading as a going concern is dependent on its ability to meet its ongoing obligations for a period of at least 12 months from the date of signing these financial statements.

During the financial year, Siel Bleu France, the Company's sister company, has provided assurance that it will continue to provide financial support to the Company for the next three years or until such point at which the Company is self-sustainable from a financial perspective. In addition, Siel Bleu France confirmed that it will not seek repayment for the amounts owed to related party for a period of at least twelve months from the signing of these financial statements.

On the basis of the foregoing the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis. However the financial statements do not include any adjustments that would result from a situation where financial support was no longer forthcoming, for whatever reason.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.3 Income**

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**2.4 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 5 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.6 Debtors**

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

**2.7 Cash at bank and in hand**

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

**2.8 Creditors**

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

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**3. Critical accounting estimates and areas of judgment**

Preparation of the financial statements requires management to make significant judgments and estimates. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognised in the financial statements:

Critical accounting estimates and assumptions:

**Estimating useful lives of tangible assets**

The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors earlier mentioned.

**Going concern**

After reviewing the Company's forecast and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Income**

	<b>Restricted funds 2020 €</b>	<b>Unrestricted funds 2020 €</b>	<b>Total funds 2020 €</b>	<i>Total funds 2019 €</i>
Donations	-	9,470	<b>9,470</b>	-
Sales	-	191,262	<b>191,262</b>	562,705
Grants	92,689	-	<b>92,689</b>	56,800
Other income	-	20	<b>20</b>	-
Revenue subsidies	-	210,524	<b>210,524</b>	-
	<b>92,689</b>	<b>411,276</b>	<b>503,965</b>	<b>619,505</b>

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**5. Expenditure**

**Administrative expenses**

	<b>Restricted funds 2020 €</b>	<b>Unrestricted funds 2020 €</b>	<b>Total funds 2020 €</b>	<b>Total funds 2019 €</b>
Staff salaries	48,754	331,384	<b>380,138</b>	489,102
PRSI	-	21,941	<b>21,941</b>	42,971
Staff health insurance and pension	-	15,268	<b>15,268</b>	-
Staff training and vetting	620	-	<b>620</b>	-
Hotel, travel and subsistence	-	3,295	<b>3,295</b>	4,135
Rent	14,022	-	<b>14,022</b>	14,278
Insurance	9,078	-	<b>9,078</b>	14,806
Equipment and supplies	11,949	-	<b>11,949</b>	1,040
Accountancy fees	6,225	5,075	<b>11,300</b>	15,782
Professional fees	-	1,618	<b>1,618</b>	-
Advertising and promotion	-	-	<b>-</b>	15,558
Computer and software	642	2,918	<b>3,560</b>	-
Telephone and fax	-	1,511	<b>1,511</b>	1,938
Printing and stationary	-	768	<b>768</b>	-
Membership fees	-	880	<b>880</b>	-
Bank charges	-	653	<b>653</b>	1,002
Depreciation	-	523	<b>523</b>	2
Sundry expenses	1,399	3,987	<b>5,386</b>	8,298
Bad debt expense	-	12,228	<b>12,228</b>	-
	<b>92,689</b>	<b>402,049</b>	<b>494,738</b>	<b>608,912</b>

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**6. Staff costs**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Wages and salaries	<b>380,138</b>	<b>489,102</b>
PRSI	<b>21,941</b>	<b>42,971</b>
Health insurance and pension	<b>15,268</b>	<b>-</b>
	<b>417,347</b>	<b>532,073</b>

The average number of persons employed by the Company during the year was as follows:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Staff	<b>18</b>	<b>23</b>

The total remuneration for key management personnel for the financial year amounted to €70,578 (2019: €109,745). Remuneration includes salaries and employer PRSI.

**7. Taxation**

The Company is a registered charity under the Taxes Consolidation Act 1997, with a charity number of CHY19489. As such the Company is exempt under Sections 76 and 78 Taxes Consolidation Act 1997 from corporation tax arising on any surplus of income arising.

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**8. Tangible fixed assets**

	Fixtures and fittings €
<b>Cost or valuation</b>	
At 1 January 2020	3,432
Additions	2,404
	<u>5,836</u>
At 31 December 2020	<u>5,836</u>
<b>Depreciation</b>	
At 1 January 2020	3,224
Charge for the year	523
	<u>3,747</u>
At 31 December 2020	<u>3,747</u>
<b>Net book value</b>	
At 31 December 2020	<u><u>2,089</u></u>

**9. Debtors**

	2020 €	2019 €
Trade debtors	20,200	79,116
Revenue subsidies receivable - EWSS	27,443	-
Other debtors	-	9,614
Prepayments and accrued income	-	314
	<u>47,643</u>	<u>89,044</u>

All amounts are receivable within one year.



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**10. Creditors: Amounts falling due within one year**

	2020 €	2019 €
Taxation and social insurance	4,643	9,326
Revenue subsidies overpayment - TWSS	17,408	-
Accruals and Deferred income	40,974	23,000
Amounts owed to related party undertakings	213,022	191,084
	<u>276,047</u>	<u>223,410</u>

Taxation and social insurance are repayable at various dates in accordance with applicable statutory provisions.

The terms of accruals are based on the underlying contracts.

Deferred income pertains to contributions, gifts and grants received with attached conditions not yet fulfilled as of the financial year end.

	2020 €	2019 €
<b>Taxation and social insurance</b>		
PAYE/PRSI	<u>4,643</u>	<u>9,326</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Statement of funds**

	Balance at 1 January 2020 €	Income €	Expenditure €	Balance at 31 December 2020 €
<b>Unrestricted funds</b>				
General Funds - all funds	(129,407)	411,276	(402,049)	(120,180)
<b>Restricted funds</b>				
Restricted Funds - all funds	36,800	92,689	(92,689)	36,800
<b>Total of funds</b>	(92,607)	503,965	(494,738)	(83,380)

**12. Reconciliation of net movement in funds to net cash flow from operating activities**

	2020 €	2019 €
Net income for the period (as per Statement of Financial Activities)	9,227	10,593
<b>Adjustments for:</b>		
Depreciation charges	523	2
Decrease/(increase) in debtors	41,401	(21,442)
Increase in creditors	52,637	24,668
<b>Net cash provided by operating activities</b>	103,788	13,821

**13. Analysis of cash and cash equivalents**

	2020 €	2019 €
Cash in hand	142,935	41,551

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**14. Analysis of changes in net debt**

	At 1 January 2020 €	Cash flows €	At 31 December 2020 €
Cash at bank and in hand	41,551	101,384	142,935
Debt due within 1 year	(191,084)	(39,346)	(230,430)
	<u>(149,533)</u>	<u>62,038</u>	<u>(87,495)</u>

**15. Operating lease commitments**

At 31 December 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 €	2019 €
Not later than 1 year	<u>14,022</u>	<u>14,022</u>

**16. Company status**

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

**17. Related party transactions**

The transactions of the Company with its directors and their connected persons are given below.

**Siel Bleu France**

Siel Bleu France is a related party of Siel Bleu (Ireland) Company Limited by Guarantee by virtue of the common directorship of Mr. Guillaume Lefebvre and Mr. Jean Daniel Muller. The balance due to Siel Bleu France at the balance sheet date is €213,022 (2019: €191,084). This is an interest free loan with no set repayment terms.

There were no other related party transactions in the financial year.

**18. Post balance sheet events**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Approval of financial statements**

The board of directors approved these financial statements for issue on

19/10/21