

Registered number: 488914
Charity number: 20076504

SIEL BLEU (IRELAND) Company Limited by Guarantee
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SIEL BLEU CLG
(A company limited by guarantee)

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SIEL BLEU CLG
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Directors	Sinead Lonergan James Hogan Tara Goodwin (appointed 12 March 2024) Tanya O'Brien (appointed 14 October 2024) Guillaume Lefebvre Jean Daniel Muller Michael Jeremiah Lynch (resigned 9 December 2024) Barry Minnock Sheena Patricia Noonan (resigned 12 March 2024) Joseph Edwards (appointed 16 January 2024)
Company registered number	488914
Charity registered number	20076504
Registered office	18 Eustace Street Temple Bar Dublin 2
Company secretary	Jean Daniel Muller (resigned 21 May 2025) CLS Company Secretary Limited (appointed 21 May 2025)
Independent auditor	Woods and Partners Limited Chartered Accountants and Registered Auditor 7 Clanwilliam Square Grand Canal Quay Dublin 2
Bankers	Allied Irish Bank 7/12 Dame Street Dublin 2
Solicitors	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2

SIEL BLEU CLG
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Vision

To create a society where older adults living with chronic disease 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 disease, to ensure they live full and independent lives.

Our Values:

- Equality
- Integrity
- Respect
- Innovation
- Empathy
- Honesty
- Professionalism

Who we are

Siel Bleu Ireland is a Social Enterprise dedicated to improving the health and well-being of older adults and people living with chronic conditions or disabilities through tailored physical activity programmes. Established in 2010, the organisation is part of the wider Siel Bleu network, which originated in France in 1997.

Siel Bleu Ireland's mission is to empower individuals to maintain their independence, enhance their quality of life, and prevent or manage health conditions through exercise. The organisation works with a wide range of partners, including healthcare providers, local authorities, community groups, and businesses, to deliver accessible and engaging physical activity programmes.

Their evidence-based approach ensures that programmes are safe, inclusive, and designed to meet the specific needs of participants. Classes are delivered in various settings, including nursing homes, community centres, hospitals, and online, making them widely accessible. Programmes target areas such as fall prevention, mobility improvement, and disease management, with a strong focus on social connection and mental well-being.

Siel Bleu Ireland collaborates with research institutions to measure the impact of its initiatives, demonstrating improvements in physical and mental health among participants. The organisation also advocates for the integration of physical activity into healthcare policy to support healthy ageing and disease prevention. By combining expertise in physical activity with a commitment to social impact, Siel Bleu Ireland continues to make a meaningful difference in the lives of thousands across the country, ensuring that exercise is a tool for health, dignity, and independence.

Our Work

Residential Settings

This is the core of the activity that Siel Bleu Ireland delivers. Siel Bleu Ireland deliver a wide range of programmes in nursing homes and day care centres each week 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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 deliver programmes with the following patient organisations;

- Irish Heart Foundation
- COPD Support Ireland
- Parkinson's Ireland
- Alzheimer's Ireland
- Living Well with Dementia
- Arthritis Ireland
- 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 Intellectual Disability Services & Supports
- Private nursing homes
- Community Groups

In 2024, 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

Siel Bleu Ireland's Online Programmes bring expert-led physical activity sessions directly to individuals and groups, making exercise accessible anytime, anywhere. Designed for older adults and people living with chronic conditions, our virtual classes focus on improving strength, mobility, and overall well-being. Whether delivered live or on-demand, our programmes are safe, engaging, and tailored to individual needs. From seated exercises to strength training and balance work, our sessions help participants stay active, independent, and connected. Perfect for individuals at home, community groups, or residential care settings, Siel Bleu Ireland's online programmes ensure that everyone has the opportunity to move and thrive.

Mental Health Services

In partnership with St James' Hospital and Mullingar Hospital, Siel Bleu delivers exercise programmes that aim to promote the physical, social and mental benefits of the patients in living with Mental Health difficulties. The aims are to improve patient's strength, mobility, aerobic capacity and balance. Each programme is tailored to the group and adapted to each participant and their ability level and centered around improving the participants mental and physical health.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2024 in Review

Strengthened Partnerships

The collaboration between Siel Bleu Ireland and Nursing Home Ireland in hosting educational webinars for activity coordinators and healthcare professionals has proven highly successful. These sessions cover crucial aspects of older adult health, including physical fitness, mental wellbeing, and nutrition. The practical approach, featuring expert presentations and hands-on exercise sessions, ensures immediate applicability for professionals working with older adults. The webinars also foster a supportive community and allow for the exchange of ideas. Due to the positive response, future webinars are planned, continuing the commitment to continuous learning and community building. The impact on the well-being of older adults is significant, and recordings ensure wider accessibility to the valuable content. In 2024, Siel Bleu Ireland continued to build on the progress made in previous years in achieving its mission to promote health and well being across communities.

Key highlights of Siel Bleu Ireland's progress in 2024 include;

Expansion of Reach

Siel Bleu Ireland expanded its reach to reach even more individuals in need of our services. Through innovative approaches such as virtual classes and new offerings, Siel Bleu Ireland was able to engage with diverse demographics, empowering them to lead healthier, more active lives. Siel Bleu Ireland has also expanded our services in Galway, Monaghan, Wexford and Cork throughout 2024 and will continue to expand in 2025 in these areas and beyond.

Growth in the Community

Siel Bleu Ireland forged strong partnerships with healthcare providers, community organisations, and local authorities, amplifying its reach and impact. By collaborating with like-minded entities, the organisation was able to leverage resources, expertise, and networks to better serve its target population. The expansion of programmes with COPD Support Ireland in the community is a direct example of this.

Development of new programmes

2024 saw the development of new programmes for a number of patient organisations. It is hoped that these programmes will be rolled out in 2025.

France Ireland Business Links

The relationship between Siel Bleu Ireland and the French Embassy in Dublin is based on shared interests in health, wellness, and the promotion of French-Irish cooperation in the healthcare and social sectors. As Siel Bleu was originally founded in France in 1997 before expanding to Ireland, there is a natural link between the organisation and French institutions, including the Embassy. In July 2024, the then French ambassador to Ireland, Vincent Guerend visited a Siel Bleu Ireland class in Kilmainham. The embassy and the France Ireland chamber of commerce is supporting Siel Bleu Ireland's efforts to grow.

Awards and Recognition

The Social Innovation Fund Ireland SED Fund recipient 2019
Dublin City Inner City Enterprise Awardee 2019
Nutramino Health & Fitness Awardee 2019
Charity Impact Award Finalist 2018 & 2019
The Social Enterprise Development Accelerator Programme 2018
Medtronic Health Communities Fund 2016
Social Entrepreneurs Ireland Impact Award Finalist 2016

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Irish Healthcare Award – Best Patient Education Project 2015
Irish Healthcare Award – Best Patient Lifestyle Project 2015
King Baudouin Foundation Social Innovation for Active & Healthy Ageing Finalist 2014
Launch of HAPPIER report 2014

Partners

Irish Heart Foundation

Throughout 2024, Siel Bleu Ireland delivered tailored physical activity programmes online for people living with stroke and heart failure on an online basis.

COPD Support Ireland

COPD is the 4th largest pathology in Ireland, with 400,000 living with it currently. Over the past 9 years, Siel Bleu Ireland have developed a community based pulmonary rehabilitation programme, called "Exercise, COPD & Me" that was previously not in place and now delivers community based pulmonary programme to over 40 COPD support groups around Ireland.

Parkinson's Ireland

In 2018, Siel Bleu Ireland were approached by the Dublin branch of Parkinson's Ireland and rolled out three pilot programmes with the Swords, Portmarnock and Harold's Cross Parkinson's groups. The groups have continued following the completion of the pilot and a fourth class in Loughlinstown joined soon after. In 2024, programmes were expanded into Wexford and it is hoped to expand further in 2025 into Cork city and county.

Irish Men's Sheds Association

Siel Bleu Ireland have worked in partnership with the Irish Men's Sheds Association since 2016 delivering programmes in the Men's Sheds with the aim of improving cardiovascular fitness, walking ability and strength of the members of the Men's Sheds groups throughout Ireland. In recent years, Siel Bleu Ireland are involved in the Shed's for life initiative which promotes healthy lifestyles in sheds nationwide.

Alone

Alone is an organisation working with older people who are socially isolated, living in poverty or crisis and that ultimately supports older adults in Ireland to live at home. Siel Bleu Ireland established a partnership with Alone in 2019 and have rolled out programmes in the Dublin north, Ardee and Dundalk areas. A referral pathway has been developed between Alone and Siel Bleu Ireland. Both organisations are currently collaborating on a programme to be rolled out in 2025.

Arthritis Ireland

Siel Bleu Ireland has delivered programmes on behalf of Arthritis Ireland since 2013. 2024 saw a large increase in the number of programmes delivered by Siel Bleu Ireland to Arthritis community groups throughout Ireland. It is hoped that this expansion of services will continue in 2025.

The Wheel

The Wheel is Ireland's national association of community and voluntary organisations, charities and social enterprises that provides training and advocacy services for its members. Siel Bleu Ireland has been a member of The Wheel since 2015 and has availed of numerous training opportunities for staff and Board members in recent years.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Charities Institute of Ireland

The Charities Institute of Ireland (CII) support and enable charities to create positive social change. As an organisation, the CII works with its members to help them professionalise, sustain, grow and maximize their impact and improve the welfare of others. The CII also provides educational programmes and resources for charities all across Ireland. Siel Bleu Ireland has sought the advice of the CII in recent years in relation to governance compliance.

Nursing Homes Ireland

In 2024, Siel Bleu Ireland deepened its partnership with Nursing Homes Ireland (NHI) to bring tailored physical activity programmes to care home residents across the country. Recognising the crucial role that exercise plays in maintaining mobility, independence, and overall well-being for older adults, this collaboration has enabled us to provide structured, engaging, and evidence-based exercise sessions within residential care settings. Through this partnership, we have supported both residents and staff by fostering an environment where movement is encouraged, social interaction is enhanced, and quality of life is improved. Our joint efforts with NHI reflect our shared commitment to ensuring that older adults in nursing homes remain active, empowered, and engaged in their daily lives.

Organisational Growth & Governance

Board and Committee Members

Siel Bleu Ireland has had an effective board in place. The role of the Board is to oversee governance and the strategic direction of Siel Bleu Ireland. The current board comprises the following members;

Sinead Lonergan - Board Chairwoman
James Hogan - Board Member
Guillaume Lefebvre - Board Member
Jean-Daniel Muller - Board Member
Michael Lynch - Board Member (resigned 09 December 2024)
Barry Minnock - Board Member
Tara Goodwin - Board Member (appointed 12 March 2024)
Tanya O'Brien - Board Member (appointed 14 October 2024)
Joseph Edwards - Board Member (appointed 16 January 2024)
Sheena Patricia Noonan - Board Member (resigned 12 March 2024)

In 2024, Sheena Forde and Michael Lynch resigned as Board members of Siel Bleu Ireland. Tara Goodwin, Joseph Edwards and Tanya O'Brien were appointed to the Board of Directors during 2024.

Meetings of the Siel Bleu Ireland Board took place on the following dates in 2024;
3rd March, 16th July, 14th October & 12th December.

Sub Committees

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

Governance Code

This subcommittee aims to oversee Siel Bleu Ireland's compliance with all governance requirements set out by the Charities Regulator.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Finance

The Siel Bleu Ireland Finance Subcommittee provides oversight and strategic guidance on financial planning, budgeting, and risk management. It ensures transparency, compliance, and sustainability by reviewing financial reports, monitoring performance, and advising on funding strategies. The subcommittee supports informed decision-making to strengthen Siel Bleu Ireland's long-term financial health and impact.

Remittance

The Siel Bleu Ireland Remittance and Compensation Subcommittee oversees staff remuneration to ensure fairness, transparency, and compliance. It reviews salary structures, benefits, and financial disbursements, ensuring timely and accurate processing. The subcommittee supports sustainable financial practices while maintaining equity and alignment with organisational goals and regulatory requirements.

Fundraising

The Siel Bleu Ireland Fundraising Subcommittee drives strategic efforts to secure funding through grants, partnerships, and donor engagement. It identifies opportunities, develops fundraising initiatives, and ensures alignment with organisational goals. The subcommittee supports financial sustainability by expanding revenue streams, strengthening stakeholder relationships, and enhancing the impact of Siel Bleu Ireland's mission.

Staffing

At the time of writing, Siel Bleu Ireland has a staff of 44 with 29 full time, 8 part time and 7 placement students.

Process Update

Strategic Planning

Work on a revised strategic plan for Siel Bleu Ireland over the coming years is underway to ensure that Siel Bleu Ireland can continue to grow and meet the strong demand for our services nationwide.

Looking Ahead to 2025

As Siel Bleu Ireland looks forward to 2025, we aim to continue to scale and grow so we can improve the quality of life of our service users nationally. The following points are key priority areas for Siel Bleu Ireland in the year ahead;

1. Expand Reach & Impact

Increase the number of older adults and people with chronic conditions benefiting from Siel Bleu Ireland's programmes, including through partnerships with healthcare providers, community groups, and corporate wellness initiatives.

2. Secure Sustainable Funding

Strengthen financial sustainability through successful funding applications (e.g., HSE tenders, corporate sponsorships, and philanthropic grants) while exploring new revenue streams.

3. Enhance Programme Innovation

Develop and refine physical activity programmes to better serve target groups, incorporating the latest research on exercise, rehabilitation, and healthy ageing.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Strengthen Advocacy & Partnerships

Collaborate with key stakeholders (e.g., government agencies, healthcare organisations, and advocacy groups) to promote the importance of physical activity in preventative healthcare and chronic disease management.

Increase Brand Awareness & Public Engagement

Enhanced marketing, public relations, and digital engagement efforts to position Siel Bleu Ireland as a leading voice in healthy ageing and inclusive exercise.

Develop Organisational Capacity

Invest in staff training, operational efficiency, and technology to support sustainable growth and service delivery at scale.

Communications

In 2024, Siel Bleu Ireland continued to strengthen its presence across multiple communication channels, solidifying our mission to provide affordable and accessible exercise programmes for older adults and individuals living with chronic conditions. Through strategic use of social media, webinars, radio, and events, we expanded our reach, empowered communities, and deepened public awareness of our organisation.

Social Media Impact

Our digital presence has grown significantly, with an overall increase in followers across all platforms, reinforcing the strength of our online community. Our various partnerships were further solidified through consistent updates, and collaborative posts. By leveraging diverse content formats, including testimonials, exercise demonstrations, and educational videos, we successfully reached new and existing audiences, inspiring more people to prioritise their health and well-being through regular physical activity.

Webinar Success and Growth

In September 2024, Siel Bleu Ireland strengthened its partnership with Nursing Homes Ireland (NHI) by hosting an educational and impactful webinar, attracting over 180 registrants. Recognising the success and growing demand, we have committed to hosting two webinars annually on topics related to physical activity in nursing homes. These sessions serve to inform, empower, and connect with healthcare professionals, providing valuable insights into the benefits of physical activity for older adults living in nursing homes.

Acknowledgements

We extend our deepest gratitude to our funders, partners, and supporters, including the HSE, Nursing Home Ireland, COPD Support Ireland, The Hospital Saturday Fund, Alone, Baillie Gifford, the Irish Men's Sheds Association, corporate sponsors, and local community groups.

A special thank you to our dedicated team, Board and volunteers who bring our mission to life every day. Most importantly of all, we thank our participants for their commitment to their health and wellbeing.

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 Street St, Temple Bar, Dublin 2.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Going Concern

The directors have prepared projections and budgets which illustrate that the Charity has the ability to maintain profitability and sustainability in the short to medium term. This is expected to be achieved by the directors through tighter cost control, increased prices charged to clients and a greater emphasis on cash collections.

On 1 September 2024, the Company entered into a second loan agreement with Siel Bleu France to enable the Company to have the necessary funds to finance its short-term projects. The loan amounted to €105,000, which has now been fully drawn down at the date of approving these financial statements. The loan bears annual interest of 2.45% and is repayable in fixed monthly installments over a period of 5 years. This loan remains outstanding at year end.

Siel Bleu France, The Company's sister company, has provided assurance that it will continue to provide financial support to the Company for the foreseeable future or until such a 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 by Siel Bleu (Ireland) for a period of at least twelve months from the signing of these financial statements. Siel Bleu France have provided a letter to Siel Bleu (Ireland) confirming that they will write off €140,000 of the initial loan provided, resulting in a residual first loan balance owing to Siel Bleu France of €143,022. Siel Bleu France has issued a letter of non-call in of debt of this amount for a period of at least 12 months from the date of approving the financial statements.

The directors have performed a going concern assessment for a period of 12 months from the date of approval of these financial statements. It is on this basis that the directors consider it appropriate to prepare the financial statements on the going concern basis.

Events since the year end

There were no events subsequent to the balance sheet date that requires disclosure or adjustment to the financial statements.

Disclosure of information to auditor

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

- so far as that Director is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that 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 charity's auditor is aware of that information.

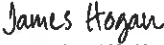
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024


Auditor

The auditor, Woods and Partners Limited Chartered Accountants & Registered Auditor, was appointed as auditor on 28 January 2025 following the resignation of Woods Delaney and Partners Limited. Woods & Partners Limited have indicated their willingness to 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:

Signed by:

D5B79F5042CE423...

James Hogan

Signed by:

76E554AB618046B...

Sinead Lonergan

Date: 24 November 2025

SIEL BLEU CLG
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STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with FRS 102 The Financial Reporting Framework applicable in the Republic of Ireland and the provisions of the Companies Act 2014.

Company law requires the Directors to prepare financial statements for each financial year. 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 state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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.

SIEL BLEU CLG
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIEL BLEU CLG

Opinion

We have audited the financial statements of Siel Bleu CLG (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Charities SORP, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Charities SORP Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Financial Reporting Council's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 23 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 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 charitable 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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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIEL BLEU CLG (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual report. 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 this gives rise to a material misstatement in the financial statements themselves. 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

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

- In our opinion, the information given in the Directors' report is consistent with the financial statements; and
- In our opinion, 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 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 charitable company and its environment obtained in the course of the audit, we have not identified 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.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the charitable company for the purposes of company law) 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIEL BLEU CLG (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, 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 charitable company's trustees 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conor Woods

Conor Woods
for and on behalf of
Woods and Partners Limited
Chartered Accountants and Registered Auditor
7 Clanwilliam Square
Grand Canal Quay
Dublin 2

24 November 2025

SIEL BLEU CLG
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
Income from:					
Grants	4	51,389	28,930	80,319	55,650
Charitable activities	5	-	1,041,677	1,041,677	750,932
Other income	6	-	174	174	299
Total income		51,389	1,070,781	1,122,170	806,881
Expenditure on:					
Charitable activities		51,389	1,053,065	1,104,454	876,339
Total expenditure		51,389	1,053,065	1,104,454	876,339
Net income/(expenditure) before exceptional items		-	17,716	17,716	(69,458)
Loan forgiveness		-	140,000	140,000	-
Net movement in funds		-	157,716	157,716	(69,458)
Reconciliation of funds:					
Total funds brought forward		36,800	(201,794)	(164,994)	(95,536)
Net movement in funds		-	157,716	157,716	(69,458)
Total funds carried forward		36,800	(44,078)	(7,278)	(164,994)

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

The notes on pages 19 to 33 form part of these financial statements.

SIEL BLEU CLG
(A company limited by guarantee)
REGISTERED NUMBER: 488914

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	12	-	520
		-	520
Current assets			
Debtors	13	207,654	142,132
Cash at bank and in hand		83,502	32,346
		291,156	174,478
Creditors: amounts falling due within one year	14	(298,434)	(339,992)
Net current liabilities		(7,278)	(165,514)
Total assets less current liabilities		(7,278)	(164,994)
Net liabilities excluding pension asset		(7,278)	(164,994)
Total net assets		(7,278)	(164,994)
Charity funds			
Restricted funds	15	36,800	36,800
Unrestricted funds	15	(44,078)	(201,794)
Total funds		(7,278)	(164,994)

SIEL BLEU CLG
(A company limited by guarantee)
REGISTERED NUMBER: 488914

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.


The company's financial statements have been prepared in accordance with the Charities SORP Financial Reporting Standards 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

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

Signed by:

D5879F5042CE423...

James Hogan

Signed by:

7655540520158...

Sinead Loneragan

Date: 24 November 2025

The notes on pages 19 to 33 form part of these financial statements.

SIEL BLEU CLG
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	€	€
Cash flows from operating activities		
Net cash used in operating activities	51,156	(38,523)
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	51,156	(38,523)
Cash and cash equivalents at the beginning of the year	32,346	70,869
Cash and cash equivalents at the end of the year	83,502	32,346

The notes on pages 19 to 33 form part of these financial statements

SIEL BLEU CLG
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Siel Bleu CLG meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been presented in Euro (€) which is the functional currency of the Charity.

2.2 Going concern

The directors have prepared projections and budgets which illustrate that the Charity has the ability to maintain profitability and sustainability in the short to medium term. This is expected to be achieved by the directors through tighter cost control, increased prices charged to clients and a greater emphasis on cash collections.

On 1 September 2024, the Company entered into a second loan agreement with Siel Bleu France to enable the Company to have the necessary funds to finance its short-term projects. The loan amounted to €105,000, which has now been fully drawn down at the date of approving these financial statements. The loan bears annual interest of 2.45% and is repayable in fixed monthly installments over a period of 5 years. This loan remains outstanding at year end.

Siel Bleu France, The Company's sister company, has provided assurance that it will continue to provide financial support to the Company for the foreseeable future or until such a 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 by Siel Bleu (Ireland) for a period of at least twelve months from the signing of these financial statements. Siel Bleu France have provided a letter to Siel Bleu (Ireland) confirming that they will write off €140,000 of the initial loan provided, resulting in a residual first loan balance owing to Siel Bleu France of €143,022. Siel Bleu France has issued a letter of non-call in of debt of this amount for a period of at least 12 months from the date of approving the financial statements.

The directors have performed a going concern assessment for a period of 12 months from the date of approval of these financial statements. It is on this basis, that notwithstanding the going concern risk, the directors consider it appropriate to prepare the financial statements on the going concern basis.

SIEL BLEU CLG
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 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.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

SIEL BLEU CLG
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

Office equipment	-	20% straight line
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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.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

SIEL BLEU CLG
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.10 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 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.

SIEL BLEU CLG
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.11 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.

3. Critical accounting estimates and areas of judgment

Preparation of the financial statements requires management to make significant judgments and estimates, judgements 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.

4. Income from grants

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €
Grants	51,389	28,930	80,319

SIEL BLEU CLG
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income from grants (continued)

	<i>Restricted funds 2023</i>	<i>Unrestricted funds 2023</i>	<i>Total funds 2023</i>
	€	€	€
Grants	53,193	1,010	54,203
Revenue subsidies	-	1,447	1,447
	53,193	2,457	55,650

5. Income from charitable activities

	Unrestricted funds 2024	Total funds 2024
	€	€
Income from charitable activities	1,041,677	1,041,677
	1,041,677	1,041,677

	<i>Unrestricted funds 2023</i>	<i>Total funds 2023</i>
	€	€
Income from charitable activities	750,932	750,932
	750,932	750,932

6. Other incoming resources

	Unrestricted funds 2024	Total funds 2024
	€	€
Other incoming resources	174	174
	174	174

SIEL BLEU CLG
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Other incoming resources (continued)

	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Other incoming resources	<u>299</u>	<u>299</u>

7. Write off of loan

Siel Bleu France have provided a letter to Siel Bleu (Ireland) confirming that they are going to write off €140,000 of the initial loan provided, resulting in a total balance owing to Siel Bleu France of €248,022. Siel Bleu France has issued a letter of non-call in of debt of this amount for a period of at least 12 months from the date of approving the financial statements.

SIEL BLEU CLG
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Expenditure

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €
Administrative expenses			
Staff salaries	51,389	857,278	908,667
PRSI	-	78,839	78,839
Staff health insurance and pension	-	20,415	20,415
Staff training and vetting	-	730	730
Rent	-	17,130	17,130
Insurance	-	12,856	12,856
Equipment and supplies	-	687	687
Accountancy fees	-	19,854	19,854
Professional fees	-	2,214	2,214
Computer and software	-	6,189	6,189
Telephone and fax	-	1,115	1,115
Printing and stationary	-	1,128	1,128
Membership fees	-	1,135	1,135
Bank charges	-	1,002	1,002
Depreciation	-	520	520
Sundry Expenses	-	10,635	10,635
Bad debt expense	-	13,394	13,394
Travel and subsistence	-	1,514	1,514
	<u>51,389</u>	<u>1,046,635</u>	<u>1,098,024</u>

SIEL BLEU CLG
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<i>Restricted funds 2023 €</i>	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Administrative expenses			
Staff salaries	53,193	661,754	714,947
PRSI	-	65,619	65,619
Staff health insurance and pension	-	22,292	22,292
Staff training and vetting	-	955	955
Rent	-	14,022	14,022
Insurance	-	11,302	11,302
Equipment and supplies	-	358	358
Accountancy fees	-	5,437	5,437
Professional fees	-	1,808	1,808
Computer and software	-	4,673	4,673
Telephone and fax	-	1,126	1,126
Printing and stationary	-	926	926
Membership fees	-	1,525	1,525
Bank charges	-	799	799
Depreciation	-	523	523
Sundry expenses	-	10,569	10,569
Bad debt expense	-	18,653	18,653
Travel and subsistence	-	805	805
	<u>53,193</u>	<u>823,146</u>	<u>876,339</u>

SIEL BLEU CLG
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Staff costs

	2024	2023
	€	€
Wages and salaries	908,667	714,947
Social security costs	78,839	65,619
Contribution to defined contribution pension schemes	20,415	22,292
	1,007,921	802,858

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

	2024	2023
	No.	No.
Staff	29	26

No employee received remuneration amounting to more than €60,000 in either year.

The total remuneration for Key management personnel for the financial year amounted to €133,072 (2023: €141,453). Remuneration includes salaries and employer PRSI.

10. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2023 - €NIL).

During the year ended 31 December 2024, no Director expenses have been incurred (2023 - €NIL).

11. 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.

There are no factors considered likely to affect future tax charges.

SIEL BLEU CLG
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Tangible fixed assets

	Office equipment €
Cost or valuation	
At 1 January 2024	5,836
At 31 December 2024	5,836
Depreciation	
At 1 January 2024	5,316
Charge for the year	520
At 31 December 2024	5,836
Net book value	
At 31 December 2024	-
<i>At 31 December 2023</i>	520

13. Debtors

	2024 €	2023 €
Due within one year		
Trade debtors	206,627	141,105
Prepayments and accrued income	1,027	1,027
	207,654	142,132

All amounts are receivable within one year.

SIEL BLEU CLG
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	178	-
Amounts owed to Siel Bleu France	248,022	283,022
Taxation and social insurance	15,001	11,589
Other creditors	7,625	-
Accruals and deferred income	27,608	45,381
	298,434	339,992
	298,434	339,992

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

The terms of accruals are based on underlying contracts.

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

SIEL BLEU CLG
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2024 €
Unrestricted funds					
General Funds - all funds	(201,794)	1,070,781	(1,053,065)	140,000	(44,078)
Restricted funds					
Restricted Funds - all funds	36,800	51,389	(51,389)	-	36,800
Total of funds	(164,994)	1,122,170	(1,104,454)	140,000	(7,278)

Statement of funds - prior year

	<i>Balance at 1 January 2023 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Balance at 31 December 2023 €</i>
Unrestricted funds				
General Funds - all funds	(132,336)	753,688	(823,146)	(201,794)
Restricted funds				
Restricted Funds - all funds	36,800	53,193	(53,193)	36,800
Total of funds	(95,536)	806,881	(876,339)	(164,994)

SIEL BLEU CLG
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	2024 €	2023 €
Net income/expenditure for the period (as per Statement of Financial Activities)	157,716	(69,458)
Adjustments for:		
Depreciation charges	520	523
Increase in debtors	(65,522)	(59,598)
Increase/(decrease) in creditors	(41,558)	90,010
Net cash provided by/(used in) operating activities	51,156	(38,523)

17. Analysis of cash and cash equivalents

	2024 €	2023 €
Cash in hand	83,502	32,346
Total cash and cash equivalents	83,502	32,346

18. Analysis of changes in net debt

	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	32,346	51,156	83,502
	32,346	51,156	83,502

SIEL BLEU CLG
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Operating lease commitments

At 31 December 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	€	€
Not later than 1 year	<u>14,022</u>	<u>14,022</u>

20. 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.

21. 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 €248,022 (2023: 283,022). €143,022 of this outstanding balance is an interest free loan with no set repayment terms. €105,000 of this loan has interest applied at a rate of 2.45% and is repayable within 5 years.

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

22. Post balance sheet events

No events have occurred since the year end that would require adjustment or disclosure in the year end financial statements.

23. Provisions available for audits of small entities

In common with many charities of our size, we use our auditors to assist with the preparation of the financial statements.

24. Approval of financial statements

The Board of directors approved these financial statements for issue on 24 November 2025.

