

**COMPANY REGISTRATION NUMBER: NI033632**  
**CCNI NUMBER: NIC103686**

**THE IRISH BAKERS BENEVOLENT SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>CONTENTS</b>	<b>PAGE</b>
<b>Reference and Administrative details</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2 - 4</b>
<b>Independent examiner's report</b>	<b>5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Statement of Financial Position</b>	<b>7</b>
<b>Notes to the Accounts</b>	<b>8 - 12</b>

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

<b>Directors</b>	Claire Andrew Dominic Downey (appointed 14 March 2025) Sean Earley Patrick Fox David Hickey (resigned 1 January 2025) Peter Henry Brian Irwin Anthony Kane (appointed 14 March 2025) Dermot Kelly (resigned 1 January 2025) Sean Maguire Graham Tighe (appointed 14 March 2025)
<b>Secretary</b>	Sean Earley
<b>Company number</b>	NI033632
<b>CCNI charity number</b>	103686
<b>Registered office</b>	6b Upper Water Street Newry Co Down BT34 1DJ
<b>Bankers</b>	Allied Irish Banks plc 53 Main Street Finglas Dublin 11

## TRUSTEES' REPORT

The trustees present their report and the accounts for the year ended 31 December 2024.

### Structure, Governance and Management

#### Governing document

The Irish Bakers Benevolent Society ("the charity") was incorporated as a company limited by guarantee (registered in Northern Ireland Company No. NI033632) on 16 February 1998 and was registered with the Charity Commission (Charity No. 103686) on 30 November 2015. The charity continued to function as per its Memorandum and Articles of Association.

#### Registered Office

6b Upper Water Street  
Newry  
Co Down  
BT34 1DJ

#### Trustees

The names of all charity trustees, who are also directors for the purposes of the Companies Act, on the date the report was approved and all individuals who served in such capacity during the year is as follows:

Claire Andrew  
Dominic Downey (appointed 14 March 2025)  
Sean Earley  
Patrick Fox  
David Hickey (resigned 1 January 2025)  
Peter Henry  
Brian Irwin  
Anthony Kane (appointed 14 March 2025)  
Dermot Kelly (resigned 1 January 2025)  
Sean Maguire  
Graham Tighe (appointed 14 March 2025)

#### Number and Appointment of Trustees

As set out in the Articles of Association, the number of voluntary trustees is not subject to any maximum but shall not be less than three. One third of the elected members retire each year, with those longest serving retiring first. A retiring trustee shall be eligible for re-appointment. Trustees, other than those retiring by rotation, can only be appointed at a general meeting if (1) they are recommended by existing trustees or (2) the required notice has been given by a member entitled to vote of the intention to propose that person as a trustee and the required notice has been given to those entitled to receive notice of the meeting.

### Our purpose, objectives and activities

The charity exists to provide relief or benefit for persons in need, hardship or distress who are or have been formerly employed in the bakery industry or in any similar or allied industry on the island of Ireland and to the family and immediate dependents of any such person by the provision of financial or other charitable assistance as the directors may decide.

During 2024 the IBBS held 3 fundraising functions as is our normal practice, 2 Golf Days one in Northern Ireland and one in Republic of Ireland, and a charity ball in Dublin. Each were successful and a net total of €43,051 (2023: €39,498) was raised.

Of this total raised €27,500 (2023: €30,000) was provided as donations to recipients.

## TRUSTEES' REPORT (CONT'D)

### Achievements and performance

The charity is governed by directors drawn from Bakery Organizations in Ireland namely, The Irish Bakery Association (IBA), the Irish Bread Bakers Association (ROI) (the IBBA) and the Northern Ireland Bakery Council, (the NIBC). During the year persons in need identified themselves or were identified to one of these three organizations who in turn forwarded that persons need and situation to the charity Board for consideration. The Board seek to consider and reply quickly to these needs. Email is used to speedily gain consensus approval for a financial award to be made where the case is simple. More complex cases requiring more assistance are considered and approved at the next Board Meeting.

A total of 9 (2023: 10) awards amounting to €27,500 (2023: €30,000) were made during the year covering hardship and/or distress. These situations are brought about by a number of factors amongst them being; accident, illness prolonged or sudden, death of a family member, loss of a partner, loss of earnings or family tragedy. The members (ie Bakeries and Bakery Associations) of the charity are alert and sensitive to cases of hardship or distress amongst their employees or former employees or their Bakeries supplying trades.

A particular difficulty for the Associations is being aware of the situation of former employees or their dependents, particularly those of pensionable age and the very old who may have left employment many years previously.

The awards were all well received and appreciated. A second award is also possible where the hardship or distress continues and the proposing Association considers that it would be appropriate.

The Trustees are all aware of their responsibilities under Public Benefit Guidance of the Charity Commissioners and confirm that Public Benefit requirement has informed the activities of the IBBS for year to 31 December 2024.

### Financial Review

The financial results for the year are set out in the statement of financial activities on page 6. Total incoming resources for the year were €96,899 (2023; €88,177) being income from the Charity Gala Ball and donations from two golf days, one held in Northern Ireland and one held in the Republic of Ireland.

Total resources expended amounts to €85,033 (2023; €85,693). In both years 100% of this cost was expended on direct charitable activities.

The charitable company generated an overall surplus for the year of €11,866 (2023; surplus €2,484). At the year end total charitable company funds were €390,851 (2023; €378,985) and are all held in an unrestricted fund.

The trustees consider the results for the year and the financial position of the charity at the year end to be satisfactory. All monies received supported the key objectives of the charitable company and funded charitable activity and support costs. The trustees are satisfied that the charity is in a strong financial position and can continue to provide relief in line with its purpose and objectives.

### Reserves Policy

The charity has a reserves policy in place to ensure it is in a position to continue to make assistance payments at a level consistent with or above those which have been maintained in recent years and to cover any contingencies which may arise. The trustees consider it is essential to maintain a substantial level of reserves to ensure funds are always available to meet their charitable and other commitments.

### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have prepared the charitable company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the

## TRUSTEES' REPORT (CONT'D)

income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with current statutory requirements including the Charities Act (Northern Ireland) 2008 and subsequent amendments, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006, the charity's Trust Deed, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (issued in October 2019) applicable in the UK and Republic of Ireland. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



---

**Peter Henry**  
Chairman and director



---

**Patrick Fox**  
Treasurer and director

**Date: 20 June 2025**

## INDEPENDENT EXAMINER'S REPORT TO THE CHARITY TRUSTEES OF THE IRISH BAKERS BENEVOLENT SOCIETY

I report on the accounts of the company for the year ended 31 December 2024, which are set out on pages 6 to 12.

### Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

### Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
4. That there is further information needed for a proper understanding of the accounts to be reached.

### Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



**D Ruddell FCA**  
**Wylie Ruddell**  
**Chartered Accountants**  
**Unit 63**  
**Armagh Business Centre**  
**2 Loughgall Road**  
**Armagh**  
**BT61 7NH**

**Date: 20 June 2025**

## STATEMENT OF FINANCIAL ACTIVITIES

	Note	2024			2023		
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
		€	€	€	€	€	€
<b>Income:</b>							
Donations	3	19,638	-	19,638	17,725	-	17,725
Charitable activities	4	76,828	-	76,828	70,341	-	70,341
Investments		433	-	433	111	-	111
<b>Total</b>		<b>96,899</b>	<b>-</b>	<b>96,899</b>	<b>88,177</b>	<b>-</b>	<b>88,177</b>
<b>Expenditure on:</b>							
Charitable activities	5	85,033	-	85,033	85,693	-	85,693
<b>Total</b>		<b>85,033</b>	<b>-</b>	<b>85,033</b>	<b>85,693</b>	<b>-</b>	<b>85,693</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>11,866</b>	<b>-</b>	<b>11,866</b>	<b>2,484</b>	<b>-</b>	<b>2,484</b>
Transfers		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>11,866</b>	<b>-</b>	<b>11,866</b>	<b>2,484</b>	<b>-</b>	<b>2,484</b>
<b>Reconciliation of funds</b>							
<b>Total funds brought forward</b>	11	<b>378,985</b>	<b>-</b>	<b>378,985</b>	<b>376,501</b>	<b>-</b>	<b>376,501</b>
<b>Total funds carried forward</b>	11	<b>390,851</b>	<b>-</b>	<b>390,851</b>	<b>378,985</b>	<b>-</b>	<b>378,985</b>

All income and expenditure is derived from continuing activities.

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

There is no difference between the net incoming resources for the years stated above and their historical cost equivalents.

The notes on pages 8 to 12 form part of these accounts

**STATEMENT OF FINANCIAL POSITION**

	Note	2024 €	2023 €
<b>Current Assets</b>			
Receivables	9	32,375	24,917
Cash at bank and in hand		<u>362,930</u>	<u>365,568</u>
		<b>395,305</b>	<b>390,485</b>
<b>Payables: Amounts falling due within one year</b>	10	<u>(4,454)</u>	<u>(11,500)</u>
<b>Net Current Assets</b>		<u><b>390,851</b></u>	<u><b>378,985</b></u>
<b>Total Assets less Current Liabilities</b>		<u><b>390,851</b></u>	<u><b>378,985</b></u>
<b>Funds</b>			
Unrestricted funds:			
General fund	11	390,851	378,985
Designated funds	11	<u>-</u>	<u>-</u>
<b>Total funds</b>		<u><b>390,851</b></u>	<u><b>378,985</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its movement in funds for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 20 June 2025 and were signed on its behalf by:



**Peter Henry**  
Chairman and director



**Patrick Fox**  
Treasurer and director

**Company Registration No: NI033632**

## NOTES TO THE ACCOUNTS

### 1. Accounting policies

#### Company information

The Irish Bakers Benevolent Society is a company limited by guarantee. The liability of each member is limited to £1 each. There is no ultimate controlling party.

The registered office is 6b Upper Water Street, Newry, BT34 1DJ.

The trustees are also directors of the company for the purposes of the Companies Act 2006.

#### 1.1 Basis of accounting

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with Charities Act (Northern Ireland) 2008 and subsequent amendments, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006, the charity's Trust Deed, 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) (issued in October 2019).

The Irish Bakers Benevolent Society meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in euro, which is the functional and presentational currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

#### 1.2 Incoming resources

Income is recognised when the charity has legal entitlement to the funds, any performance conditions attached to the items are met, it is probable that the income will be received and the amount can be measured reliably.

##### Donations

Grants and donations are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants and donations which have been restricted for use by the donor or which relate to capital expenditure are treated as restricted income and are credited to the Statement of Financial Activities when they are receivable and when any performance conditions attached to the grant or donation have been met.

##### Charitable activities

Income from charitable activities includes all incoming resources generated from participation in the activities of the charity and sponsorship of the charity's events. Donated prizes for raffle at the Gala Ball fundraising event are recognised in charitable income at the fair value of the gifts received. All income is recognised in full in the Statement of Financial Activities when receivable.

##### Investment income

Investment income (including bank interest) is recognised when received and is allocated to the appropriate fund.

## NOTES TO THE ACCOUNTS (CONT'D)

### 1 Accounting policies (cont'd)

#### 1.3 Resources expended

##### Charitable activities

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Donated prizes for raffle are expensed at the fair value of the gifts received.

##### Support costs

Support costs include the central office functions such as general management and financing. These costs have been allocated to charitable activities.

##### Governance costs

Governance costs include expenditure on administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is accounted for on an accruals basis and has been classified to reflect the use of resources. Expenditure is recognised inclusive of any VAT which cannot be recovered.

#### 1.4 Taxation

No provision is required for taxation as the company is defined as a charity for taxation purposes.

#### 1.5 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held on call with banks.

#### 1.7 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### 1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 1.9 Fund accounting

The company has three types of funds for which it is responsible, and which require separate disclosure. Definitions of the funds are as follows:

##### Restricted funds

Grants, donations and other income received which are restricted by the funder or donor for specific purposes. Such purposes are within the overall aims of the charity.

## NOTES TO THE ACCOUNTS (CONT'D)

### Unrestricted funds

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

### Designated funds

Designated funds are unrestricted funds of the charity which the trustees have decided, at their discretion, to set aside to use for a specific purpose. These relate to donations received where the donor has expressed a preference that the funds be used for a specific project or purpose, which the trustees intend to honour.

### 1.10 Preparation of accounts on the going concern basis

Having considered the financial performance of the charity and its financial position at year-end and on the date of signing the accounts, and considered expected financial performance in the future, the trustees are satisfied that the charity has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

### 2 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are required when applying accounting policies. These 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. The company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. Given the limited activity of the charitable company, the trustees consider any judgements, estimates and assumptions as outlined above to be of a nature which has no material impact on the reported assets, liabilities income and expenditure.

### 3 Income from Donations

	2024			2023		
	Unrestricted Funds €	Restricted Funds €	Total €	Unrestricted Funds €	Restricted Funds €	Total €
Golf days	19,638	-	19,638	17,725	-	17,725

### 4 Income from Charitable Activities

	2024 €	2023 €
Gala Ball	76,828	70,341

All income from charitable activities is unrestricted income.

Included within income from the Gala Ball is an amount of €9,080 (2023: €8,580) representing the fair value of donated raffle prizes.

**NOTES TO THE ACCOUNTS (CONT'D)**

**5 Breakdown of costs of charitable activity**

	2024	2023
	€	€
<b>Activities undertaken directly</b>		
Gala Ball expenditure	53,415	48,568
Charitable assistance payments	27,500	30,000
Charitable donations	2,454	600
Support costs (note 6)	(2,226)	(193)
Governance costs (note 7)	3,890	6,718
	85,033	85,693

**6 Support cost breakdown**

	2024	2023
	€	€
Office expense	150	129
Miscellaneous	-	752
Foreign exchange adjustment on sterling account	(2,567)	(1,131)
Bank charges	191	57
	(2,226)	(193)

**7 Governance costs**

	2024	2023
	€	€
Insurance	1,498	2,487
Independent examination/audit	2,392	4,231
	3,890	6,718

**8 Staff costs and trustees' remuneration**

The average monthly number of persons (including trustees) employed by the company during the year was 9 (2023: 9).

None of the trustees have been paid any remuneration or received any other benefits from the charity or a related entity in either year.

**9 Receivables**

	2024	2023
	€	€
<b>Amounts falling due within one year:</b>		
Trade receivables	31,694	24,236
Prepayments and accrued income	681	681
	32,375	24,917

**10 Payables: amounts falling due within one year**

	2024	2023
	€	€
Accruals and deferred income	4,454	11,500

**NOTES TO THE ACCOUNTS (CONT'D)**

**11 Statement of Funds**

	Balance 1 January 2024 €	Movement in resources Incoming €	Outgoing €	Transfers between Funds €	Balance 31 December 2024 €
<b>Unrestricted funds</b>					
General reserve	378,985	96,899	(85,033)	-	390,851
Designated funds	-	-	-	-	-
<b>Total funds</b>	<b>378,985</b>	<b>96,899</b>	<b>(85,033)</b>	<b>-</b>	<b>390,851</b>

Designated funds represent donations received where the donor has expressed a preference that the funds be used for a specific project or purpose, which the trustees intend to honour.

**12 Analysis of net assets between funds**

	Tangible Fixed Assets €	Other Net Assets €	Total €
General funds	-	390,851	390,851
Designated funds	-	-	-
	-	390,851	390,851

**13 Financial commitments**

At the reporting end date the company had no outstanding commitments for future minimum lease payments under non-cancellable operating leases.

**14 Related parties**

There have been no related party transactions in the reporting period that require disclosure.