Irish Forum on Natural Capital Company Limited by Guarantee t/a Natural Capital Ireland

Annual Report and Financial Statements

for the financial year ended 31 December 2024

Company Number: 632971

Irish Forum on Natural Capital Company Limited by Guarantee t/a Natural Capital Ireland

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Irish Forum on Natural Capital Company Limited by Guarantee t/a Natural Capital Ireland

DIRECTORS AND OTHER INFORMATION

Directors	Alan Costello Fiona Ross (Resigned 4 December 2024) Darragh Gaffney Martina Von Richter (Appointed 6 June 2024)
Company Secretary	Darragh Gaffney (Appointed 1 December 2024) Fiona Ross (Resigned 1 December 2024)
Company Number	632971
Registered Office and Business Address	Ground Floor 71 Lower Baggot Street Dublin 2 D02 P593
Auditors	Whiteside Cullinan Registered Auditor and Chartered Accountants Fleming Court Fleming's Place Dublin 4 D04N4X9
Bankers	Bank of Ireland 101 George's Street Upper Dun Laoghaire Co Dublin A96 F240

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity

The Irish Forum on Natural Capital CLG, through the collaboration and leadership of our diverse members, helps to value, protect and restore Ireland's natural capital and ecosystem services. We do this by supporting the adoption of natural capital concepts in public policy and corporate strategy, promoting informed public and private decision-making and assisting in the establishment of a national natural capital accounting standard.

The Company is limited by guarantee not having a share capital.

Financial Results

The surplus for the financial year after providing for taxation amounted to €6,980 (2023 - €14,848).

At the end of the financial year, the company has assets of €81,254 (2023 - €168,545) and liabilities of €5,289 (2023 - €99,560). The net assets of the company have increased by €6,980.

The statutory income statement is shown on page 10 of these financial statements. The Income and Expenditure amounts reported on this statement are broken-down in greater detail on page 17.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Alan Costello
Fiona Ross (Resigned 4 December 2024)
Darragh Gaffney
Martina Von Richter (Appointed 6 June 2024)

The secretaries who served during the financial year were:

Darragh Gaffney (Appointed 1 December 2024)
Fiona Ross (Resigned 1 December 2024)

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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

Auditors

The auditors, Whiteside Cullinan, (Registered Auditor) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Irish Forum on Natural Capital Company Limited by Guarantee t/a Natural Capital Ireland

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Ground Floor, 71 Lower Baggot Street, Dublin 2, D02 P593.

Signed on behalf of the board

6/6/25

Alan Costello
Director

Darragh Gaffney 6/6/25

Darragh Gaffney
Director

28 February 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 surplus or deficit 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 readily and properly 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

6/6/25

Alan Costello
Director

Darragh Gaffney

Darragh Gaffney
Director

6/6/25

28 February 2025

INDEPENDENT AUDITOR'S REPORT
to the Members of Irish Forum on Natural Capital Company Limited by Guarantee t/a Natural Capital Ireland

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Irish Forum on Natural Capital Company Limited by Guarantee t/a Natural Capital Ireland ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit 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 described below in the Auditor's 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the 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 the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

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

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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.

INDEPENDENT AUDITOR'S REPORT
to the Members of Irish Forum on Natural Capital Company Limited by Guarantee t/a Natural Capital Ireland

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities
Our 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Hamill
for and on behalf of
WHITESIDE CULLINAN
Registered Auditor and Chartered Accountants
Fleming Court
Fleming's Place
Dublin 4
D04N4X9

28 February 2025

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irish Forum on Natural Capital Company Limited by Guarantee t/a Natural Capital Ireland

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover		**203,631**	248,586
Gross profit		**203,631**	248,586
Administrative expenses		**(195,654)**	(231,617)
Profit before taxation		**7,977**	16,969
Tax on profit	5	**(997)**	(2,121)
Profit for the financial year		**6,980**	14,848

Approved by the board on 28 February 2025 and signed on its behalf by:

6/6/25.

Alan Costello
Director

Darragh Gaffney 6/6/25

Darragh Gaffney
Director

Irish Forum on Natural Capital Company Limited by Guarantee t/a Natural Capital Ireland

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	6	**29,634**	39,149
Cash at bank and in hand		**51,620**	129,396
		81,254	168,545
Creditors: amounts falling due within one year	8	**(5,289)**	(99,560)
Net Current Assets		**75,965**	68,985
Total Assets less Current Liabilities		**75,965**	68,985
Reserves			
Retained earnings		**75,965**	68,985
Members' Funds		**75,965**	68,985

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board ~~on 28 February~~ 2025 and signed on its behalf by:

6/6/25

Alan Costello
Director

Darragh Gaffney 6/6/25

Darragh Gaffney
Director

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2024

	Retained earnings	Total
	€	€
At 1 January 2023	54,137	54,137
Surplus for the financial year	14,848	14,848
At 31 December 2023	68,985	68,985
Surplus for the financial year	6,980	6,980
At 31 December 2024	**75,965**	**75,965**

Irish Forum on Natural Capital Company Limited by Guarantee t/a Natural Capital Ireland

CASH FLOW STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Surplus for the financial year		**6,980**	14,848
Adjustments for:			
Tax on surplus on ordinary activities		**997**	2,121
		7,977	16,969
Movements in working capital:			
Movement in debtors		**9,515**	21,093
Movement in creditors		**(93,139)**	(33,133)
Cash (used in)/generated from operations		**(75,647)**	4,929
Tax paid		**(2,129)**	(1,934)
Net cash (used in)/generated from operating activities		**(77,776)**	2,995
Net (decrease)/increase in cash and cash equivalents		**(77,776)**	2,995
Cash and cash equivalents at beginning of financial year		**129,396**	126,401
Cash and cash equivalents at end of financial year	7	**51,620**	129,396

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. **General Information**

Irish Forum on Natural Capital Company Limited by Guarantee t/a Natural Capital Ireland is a company limited by guarantee incorporated in Ireland. The registered office of the company is Ground Floor, 71 Lower Baggot Street, Dublin 2, D02 P593 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. **Summary of Significant Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance
The financial statements of the company for the year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Income
Revenue mainly comprises of grants from Government bodies and project income for services provided on natural capital and ecosystem projects.

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

Taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

3. **Provisions Available for Audits of Small Entities**

In common with many other organisations of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

4. **Employees**

The average monthly number of employees, including directors, during the financial year was 0, (2023 - 0).

5. **Tax on surplus**

	2024	2023
Analysis of charge in the financial year	€	€
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%)	**997**	2,121

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

6. Debtors

	2024	2023
	€	€
Trade debtors	**15,376**	3,356
Taxation	**7,689**	17,056
Prepayments	**813**	-
Accrued income	**5,756**	18,737
	29,634	39,149

7. Cash and cash equivalents

	2024	2023
	€	€
Cash and bank balances	**51,620**	129,396

8. Creditors
Amounts falling due within one year

	2024	2023
	€	€
Taxation	**989**	19,108
Accruals	**4,300**	17,119
Deferred Income	**-**	63,333
	5,289	99,560

9. State Funding

Agency	**National Parks and Wildlife Service**
Government Department	Department of Housing, Local Government and Heritage
Purpose of the Grant	Contributing to the overall costs of sustaining the core activities of the Company
Term	2024
Total Fund	€50,000
Expenditure	€50,000
Fund due at financial year end	€12,500
Received in the financial year	€37,500
Restriction on use	For use for the above purposes

State Funding

Government Department	Department of Agriculture, Food and the Marine
Purpose of the Grant	Contributing to the overall costs of sustaining the core activities of the Company
Term	2024
Total Fund	€25,000
Expenditure	€25,000
Fund deferred or due at financial year end	€ NIL
Received in the financial year	€25,000
Restriction on use	For use for the above purposes

10. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

12. Post-Balance Sheet Events

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

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28 February 2025.