



An Rialálaí Agraibhia
Agri-Food Regulator

AN RIALÁLAÍ AGRAIBHIA

AGRI-FOOD REGULATOR

FINANCIAL STATEMENTS

FROM THE PERIOD OF COMMENCEMENT 13th DECEMBER 2023 TO 31st DECEMBER 2024

AGRI-FOOD REGULATOR

CONTENTS

	Page
General Information	3
Governance Statement and Regulator's Report	4-9
Statement on Internal Control	10-13
Certificate of the Comptroller and Auditor General	14-15
Statement of Income and Expenditure and Retained Revenue Reserves	16
Statement of Financial Position	17
Statement of Cash Flows	18
Notes to the Financial Statements	19-25

AGRI-FOOD REGULATOR

GENERAL INFORMATION

Board Members	Joe Healy (Chairperson) John Comer Karen Brosnan Margaret Dineen Elaine Donohue Angus Woods Grace McCullen Paul Brophy
Senior Management Team	Niamh Lenehan, Chief Executive Officer Aiden Kelly, Head of Corporate Services Robert Levins, Head of Price & Market Data Analysis Melanie Hall, Head of Unfair Trading Practices
Head Office	Backweston Campus, Celbridge, Co Kildare Ireland, W23 X3PH
Telephone Number:	+353 (0) 1 601 9900
Website:	www.agrifoodregulator.ie
Email:	info@agrifoodregulator.ie
Auditors:	Comptroller and Auditor General 3A Mayor Street Upper Dublin 1 D01 PF72
Bankers:	Bank of Ireland College Green Dublin 2
Solicitors:	Fieldfisher 45 Mespil Road Dublin 4

AGRI-FOOD REGULATOR

GOVERNANCE STATEMENT AND BOARD'S REPORT

Governance

The Agri-Food Regulator (An Rialálaí Agraibhia) was established on 13th December 2023 under the Agricultural and Food Supply Chain Act 2023. The Minister for Agriculture, Food and the Marine appointed eight members to the Regulator's board, including a chairperson. The Agri-Food Regulator is tasked with promoting fairness and transparency in the agri-food supply chain, with a particular focus on the needs of farming, fishing and small food businesses. It aims to provide greater transparency in the agri-food sector and enforce regulations against unfair trading practices.

The key functions of the Regulator as set out in the legislation are to:

- Promote fairness and transparency in the agri-food supply chain
- Provide information on price and market data, including publishing such information
- Enforce unfair trading law, including investigating and initiating legal proceedings for offences
- Issue guidelines and review codes of practice
- Publish analysis of information about price and market data relating to the agri-food supply chain
- Enhance understanding of and compliance with agri-food unfair trading law
- Consider proposals for legislation relating to fairness and transparency in the agri-food supply chain

The Board is accountable to the Minister for Agriculture, Food and the Marine and is responsible for ensuring good governance. It performs this task by setting strategic objectives and targets and making strategic decisions on key business matters. The day-to-day management, control and direction of the Agri-Food Regulator is the responsibility of the Chief Executive Officer and the senior management team.

The Chief Executive Officer and senior management team must follow the broad strategic direction set by the Board and ensure that all Board members have a clear understanding of key activities, decisions and significant risks likely to arise. The Chief Executive Officer acts as a direct liaison between the Board and management of the Agri-Food Regulator.

The Agri-Food Regulator is committed to being fully compliant with the 2016 Code of Practice for the Governance of State Bodies. It is required to prepare and submit annual reports, strategy statements and work programs to the Minister for Agriculture, Food and the Marine.

Agri-Food Regulator's Responsibilities

The Agri-Food Regulator is the designated enforcement authority under the EU Directive on unfair trading practices. The organisation is also tasked with publishing analysis of information about price and market data relating to the agri-food supply chain. In this way, the Agri-Food Regulator promotes fairness and transparency along the supply chain with a particular focus on the needs of farming, fishing and small food businesses. The Board is responsible for:

- Publishing analysis of price and market data relating to the agri-food supply chain
- Enhancing understanding of and compliance with agri-food unfair trading law
- Enforcing agri-food unfair trading law as the designated Enforcement Authority
- Issuing guidelines for buyers about supplier protection and trading practices
- Reviewing codes of practice submitted by buyers
- Providing advice to the Minister for Agriculture, Food and the Marine on the agricultural and food sector and agri-food unfair trading law
- Considering proposals for legislation relating to fairness and transparency in the agri-food supply chain

AGRI-FOOD REGULATOR

GOVERNANCE STATEMENT AND BOARD'S REPORT

The Agricultural and Food Supply Chain Act 2023 requires the Board to keep proper accounts of all money received and expended by it, in a form approved by the Minister for Agriculture, Food and the Marine with the consent of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation. In preparing these Financial Statements, the Board is required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that it will continue in operation

The Board is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the Financial Statements comply with the Act. The maintenance and integrity of the corporate and financial information on the Agri-Food Regulator's website is the responsibility of the Board. The Board is responsible for approving the annual plan and budget. An evaluation of the performance of the Agri-Food Regulator by reference to the annual plan and budget is carried out. The Board is also responsible for safeguarding its assets and taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board considers that the Financial Statements of the Agri-Food Regulator give a true and fair view of the financial performance and the financial position of the Agri-Food Regulator at the end of the financial year. The Agri-Food Regulator is committed to being fully compliant with the 2016 Code of Practice for the Governance of State Bodies. This includes adopting a Code of Conduct for dealing with conflicts of interest and promoting public confidence in the integrity of the conduct of its business. The Code of Conduct adopted by the Agri-Food Regulator is available on its website.

Board Structure

The Agri-Food Regulator consists of the Chairperson and 7 ordinary members, all of whom are appointed by the Minister for Agriculture, Food and the Marine following a process conducted by the Public Appointments Service. The members of the Regulator were appointed for terms of either 4 or 5 years, with the possibility of reappointment.

Board Member	Role	Date Appointed	Term of Appointment
Joe Healy	Chairperson	13/12/2023	5 years
John Comer	Board Member	13/12/2023	5 years
Karen Brosnan	Board Member	13/12/2023	5 years
Margaret Dineen	Board Member	13/12/2023	5 years
Elaine Donohue	Board Member	13/12/2023	4 years
Angus Woods	Board Member	13/12/2023	4 years
Grace McCullen	Board Member	13/12/2023	4 years
Paul Brophy	Board Member	13/12/2023	4years

This information is based on the official announcements and documents from the Agri-Food Regulator. The Board was formally established on December 13th 2023 and all board members were appointed on that date. The Board composition reflects the requirements set out in the Agricultural and Food Supply Chain Act 2023, which stipulates that the board should consist of a chairperson and seven ordinary members.

The Regulator has established an Audit and Risk Committee (ARC) comprising two Board members. Margaret Dineen was appointed as Chairperson of the Audit & Risk Committee and Elaine Donohoe as a member. The Head of Corporate Services at the Agri-Food Regulator acts as Secretary to the Committee.

AGRI-FOOD REGULATOR

GOVERNANCE STATEMENT AND BOARD'S REPORT

Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Regulator and Committee meetings for the period to December 2024 is set out below including the fees and expenses earned by each member.

	Board	ARC	Fees 2024 €	Expenses 2024 €
	12	6		
Joe Healy	12	-	8,978	2,759
John Comer	10	-	5,985	2,235
Karen Brosnan	11	-	5,985	-
Margaret Dineen	11	6	5,985	35
Elaine Donohue	11	6	5,985	1,509
Angus Woods	10	-	5,985	274
Grace McCullen	12	-	5,985	484
Paul Brophy	11	-	5,985	128
			50,873	7,424

Key Personnel Changes

The Agri-Food Regulator (An Rialálaí Agraibhia) was established on 13th December 2023 under the Agricultural and Food Supply Chain Act 2023. Key Personnel, including Board members and CEO were appointed during the period.

AGRI-FOOD REGULATOR

GOVERNANCE STATEMENT AND BOARD'S REPORT

Disclosures Required by the Code of Practice for the Governance of State Bodies (2016)

The Regulator is responsible for ensuring that the Agri-Food Regulator has complied with the requirements of the Code of Practice for the Governance of State Bodies, as published by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation in August 2016. The following disclosures are required by the Code:

Employee Short-Term Benefits

Employees' short-term benefits in excess of €60,000 are categorised into the following bands:

Range of total employee benefits		Number of Employees 2024
From	To	
€60,000	- €69,999	1
€70,000	- €79,999	-
€80,000	- €89,999	-
€90,000	- €99,999	2
€100,000	- €109,999	-
€110,000	- €119,999	1

Note: For the purposes of this disclosure, short-term employee benefits in relation to services rendered during the reporting year include salary, overtime allowances and other payments made on behalf of the employee but exclude employer's PRSI. Employees did not receive overtime allowances or any other payments.

AGRI-FOOD REGULATOR

GOVERNANCE STATEMENT AND BOARD'S REPORT

Consultancy Costs

Consultancy costs include the cost of external advice to management and exclude outsourced 'business-as-usual' functions.

	2024
	€
Communications and PR services	97,118
Data Protection Services	4,059
Legal Services	60,568
Governance Workshop	3,230
HR Services	830
Market Research	10,455
Total consultancy costs	176,260
Consultancy costs capitalized	-
Consultancy costs charged to the Income and Expenditure and Retained Revenue Reserves	176,260
Total	176,260

Legal Costs and Settlements

There was no expenditure in the reporting period in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by Agri-Food Regulator which is disclosed in consultancy costs above.

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2024
	€
Board	
- Domestic	7,424
- International	-
Staff	
- Domestic	5,403
- International	787
Total	13,614

Hospitality Expenditure

During 2024, there was no hospitality expense incurred by Agri-Food Regulator.

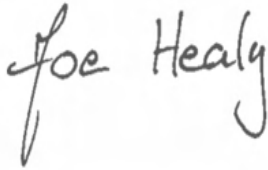
AGRI-FOOD REGULATOR

GOVERNANCE STATEMENT AND BOARD'S REPORT

Statement of Compliance

An Rialálaí Agraibhia (Agri-Food Regulator) was established on 13th December 2023 under the Agricultural and Food Supply Chain Act 2023. The Board is responsible for ensuring that the Agri-Food Regulator has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation in August 2016.

As the Agri-Food Regulator is newly established and currently has a small scale of operations and limited resources, work to address all Code of Practice requirements has commenced. The Agri-Food Regulator currently falls within the remit of the Department of Agriculture, Food and the Marine Internal Audit Unit. The Agri-Food Regulator intends to be fully compliant with the Code during the subsequent reporting year.



Joe Healy
Chairperson



Niamh Lenehan
Chief Executive Officer

Date: 14th November 2025

AGRI-FOOD REGULATOR

STATEMENT ON INTERNAL CONTROL

Scope of Responsibility

The Agri-Food Regulator was established in accordance with the Agriculture and Food Supply Chain Act 2023. I, as Chairperson of the Board, make this statement in accordance with the requirement set out in the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation's Code of Practice for the Governance of State Bodies (2016) and I acknowledge the Board is responsible for the system of Internal Control. The Board has delegated responsibility to the Chief Executive to deal with management and operational issues and to report to the Board regularly.

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, that transactions are authorised and properly recorded and that material error or irregularities are either prevented or would be detected on a timely basis.

A system of internal control, which accords with guidance issued by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation's Code of Practice for the Governance of State Bodies (2016) has been established by the Board for the year ended 31st December 2024.

Financial Control Environment

The Department of Agriculture, Food and the Marine had responsibility for processing all payments, including payroll, general ledger maintenance, production of management accounts and all relevant returns for the period to 31st December 2024 on behalf of the Agri-Food Regulator.

The Agri-Food Regulator implemented controls and procedures in relation to the approval of all income and expenditure transactions pertaining to the Regulator, which were reviewed and approved by the Regulator's senior management team.

The Agri-Food Regulator established its own finance and accounting functions in 2025. All processes and responsibilities are documented within its Financial Policies and Procedures Manual including the approval of all income and expenditure transactions pertaining to Agri-Food Regulator, which was reviewed and approved by Agri-Food Regulator's senior management team.

AGRI-FOOD REGULATOR

STATEMENT ON INTERNAL CONTROL

Information and Communication Technologies (ICT)

The Agri-Food Regulator did not have its own ICT framework and utilised the Department of Agriculture, Food and the Marine ICT support services, including security mechanisms for ensuring the adequacy of ICT, information technology solutions and supports to enable Agri-Food Regulator functions.

Administrative Controls and Management Reporting

The Agri-Food Regulator's system of Internal Control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular, it includes:

- An appropriate budgeting system with an annual budget which is reviewed regularly by the senior management team.
- Regular reviews by senior management of periodic and annual financial reports.
- Appropriate focus on good practice in procurement with procedures in place to ensure compliance with all relevant guidelines.
- An Audit and Risk Committee of the Board (ARC) with clear terms of reference. A regular schedule of ARC meetings at which members were provided with regular updated reports of expenditure. Any issues are raised with the Regulator.
- Clearly assigned management responsibilities, with corresponding accountability documented in the Financial Policies & Procedures Manual.

Capacity to Handle Risk

The Agri-Food Regulator has an Audit and Risk Committee (ARC) comprising two Board members. Margaret Dineen was appointed as Chairperson of the Audit & Risk Committee and Elaine Donohoe as a member. The Head of Corporate Services at the Agri-Food Regulator acts as Secretary to the Committee. In 2024, the Agri-Food Regulator fell within the remit of the Department of Agriculture, Food and the Marine Internal Audit Unit.

AGRI-FOOD REGULATOR

STATEMENT ON INTERNAL CONTROL

Risk and Control Framework

The Agri-Food Regulator has developed a Risk Management Policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The Agri-Food Regulator risk management system identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks. A risk register has been developed which identifies the key risks facing the Agri-Food Regulator and is discussed regularly at ARC meetings. The outcome of these assessments will be used to plan and allocate resources to ensure risks are managed to an acceptable level. The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff.

I confirm that a control environment containing the following elements is in place:

- Financial responsibilities have been assigned at management level with corresponding accountability,
- There is an appropriate budgeting system with an annual budget which is kept under review by senior management,
- There are systems aimed at ensuring the security of the information and communication technology systems, and
- There are systems in place to safeguard the assets.

Ongoing Monitoring and Review

Formal procedures have been established for the monitoring of internal control processes. Control deficiencies, when detected, are communicated to those responsible for taking corrective action and to the Senior Management Team, where relevant, in a timely way.

Procurement

The Agri-Food Regulator has procedures in place which comply with current procurement rules and guidelines as set out by the Office of Government Procurement. No breaches of these procurement policies occurred in 2024.

Internal Control Issues

The Agri-Food Regulator engaged with an outsourced payroll provider in order to process the payment of board fees on a half yearly basis. There was a delay in filing the associated payroll taxes with the Revenue Commissioners which resulted in late payment interest and penalties being applied. The outsourced payroll provider discharged the late interest and penalty liability. Further controls and additional oversight measures have been implemented to ensure the payment of taxes when they are due.

AGRI-FOOD REGULATOR

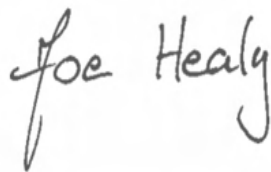
STATEMENT ON INTERNAL CONTROL

Review of Effectiveness

In the year of its establishment, the Regulator did not conduct an external review of its internal control systems. Procurement of Internal Audit services will take place in 2025. During the period 13th December 2023 to 31st December 2024, the Board's monitoring of the effectiveness of the system of internal control is informed by:

- the work of the external auditors;
- Department of Agriculture, Food and the Marine Internal Audit Unit;
- the work of the Audit and Risk Committee; and
- the senior management team with responsibility for the development and maintenance of the internal control framework.

The Agri-Food Regulator was operating within the Department of Agriculture, Food and the Marine's control environment for key areas such as payroll and payments in 2024 and is reasonably confident that the systems of internal control instituted and implemented for the financial period ended 31st December 2024 are effective.



Joe Healy
Chairperson



Niamh Lenehan
Chief Executive Officer

Date: 14th November 2025

AGRI-FOOD REGULATOR

CERTIFICATE OF THE COMPTROLLER AND AUDITOR GENERAL



Ard Reachtaire Cuntas agus Ciste **Comptroller and Auditor General**

Report for presentation to the Houses of the Oireachtas

An Rialálaí Agraibhia (Agri-Food Regulator)

Opinion on the financial statements

I have audited the financial statements of An Rialálaí Agraibhia for the period from 13 December 2023 to 31 December 2024 as required under the provisions of section 47 of the Agricultural and Food Supply Chain Act 2023. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of financial position
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of An Rialálaí Agraibhia at 31 December 2024 and of its income and expenditure for the period from 13 December 2023 to 31 December 2024 in accordance with Financial Reporting Standard (FRS) 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of An Rialálaí Agraibhia and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

An Rialálaí Agraibhia has presented certain other information together with the financial statements. This comprises the annual report, the governance statement and Regulator's report, and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

20 November 2025

AGRI-FOOD REGULATOR

CERTIFICATE OF THE COMPTROLLER AND AUDITOR GENERAL

Appendix to the report

Responsibilities of the Regulator

The governance statement and Regulator's report sets out the Regulator's responsibilities for

- the preparation of annual financial statements in the form prescribed under section 47 of the Agricultural and Food Supply Chain Act 2023
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- implementing such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 47 of the Agricultural and Food Supply Chain Act 2023 to audit the financial statements of An Rialálaí Agraibhia and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I 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 my 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.
- I 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 internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on An Rialálaí Agraibhia's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause An Rialálaí Agraibhia to cease to continue as a going concern.
- I 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.

I 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 I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

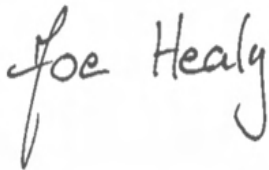
AGRI-FOOD REGULATOR

STATEMENT OF INCOME AND EXPENDITURE AND RETAINED REVENUE RESERVES FOR THE PERIOD ENDED 31st DECEMBER 2024

	Notes	2024 €
Income		
Grant Income from Department	2	2,267,882
Total Income		<u>2,267,882</u>
Expenditure		
Staff Costs	3	718,085
Board Costs	4	58,297
Office Running Costs	5	246,467
Professional Services	6	215,277
Total Expenditure		<u>1,238,126</u>
Surplus / (Deficit) for the year before appropriations		1,029,756
Excess funding to be remitted to the Exchequer		<u>(937,314)</u>
Surplus for the period after appropriations		92,442
Balance brought forward at 31st December		<u><u>92,442</u></u>

All income and expenditure for the period relates to continuing activities at the reporting date. The Statement of Income and Expenditure and Retained Revenue Reserves includes all gains and losses recognised in the year.

The Statement of Cash Flows and Notes 1 to 14 form part of these Financial Statements.



Joe Healy
Chairperson



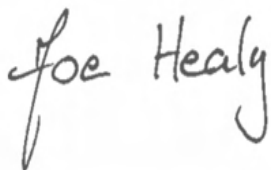
Niamh Lenehan
Chief Executive Officer

Date: 14th November 2025

AGRI-FOOD REGULATOR
STATEMENT OF FINANCIAL POSITION
AS AT 31st DECEMBER 2024

	Notes	2024 €
<u>Current Assets</u>		
Cash and cash equivalents	7	1,113,241
		<u>1,113,241</u>
<u>Current Liabilities (Amount falling due within one year)</u>		
Payables	8	1,020,799
		<u>92,422</u>
Net Current Assets		92,422
Total Assets less Current Liabilities		<u>92,422</u>
Net Assets		<u>92,422</u>
<u>Representing</u>		
Retained Revenue Reserves		92,422
		<u>92,422</u>

The Statement of Cash Flows and Notes 1 to 14 form part of these Financial Statements.



Joe Healy
Chairperson



Niamh Lenehan
Chief Executive Officer

Date: 14th November 2025

AGRI-FOOD REGULATOR

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31st DECEMEBER 2024

	Notes	2024
		€
Net Cash Flows from Operating Activities		
Surplus for the period		92,442
Excess funding to be returned to the Exchequer	8	937,314
Increase in Payables	8	83,485
Net Cash Flows from Operating Activities		<u>1,113,241</u>
Cash Flows from Investing Activities		
Payments to acquire property, plant and equipment		-
Net Cashflows from Investing Activities		<u>-</u>
Increase in cash and cash equivalents		1,113,241
Cash and cash equivalents upon establishment		-
Cash and cash equivalents at the end of the period		<u><u>1,113,241</u></u>

AGRI-FOOD REGULATOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st DECEMBER 2024

1. Accounting policies

The basis of accounting and significant accounting policies adopted by the Agri-Food Regulator are set out below. They have been applied consistently throughout the period.

a) General Information

The Agri-Food Regulator was established on 13th December 2023. Its functions include fairness and transparency in the agri-food supply chain, with a particular focus on the needs of farming, fishing and small food businesses. Its head office is at Backweston Campus, Celbridge, Kildare, Ireland, W23 X3PH. The Agri-Food Regulator is a Public Benefit Entity (PBE).

b) Statement of Compliance

The Financial Statements of the Agri-Food Regulator for the period ended 31st December 2024 have been prepared in compliance with the applicable legislation, and with FRS 102, the financial reporting standard applicable in the UK and the Republic of Ireland issued by the Financial Reporting Council (FRC) in the UK.

c) Basis of Preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council, except as indicated in Oireachtas Grants below. The Financial Statements are in the form approved by the Minister for Agriculture, Food and the Marine with the concurrence of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation. The Financial Statements are prepared in Euro which is the functional currency of the Agri-Food Regulator. The Financial Statements prepared are for the period ended 31st December 2024.

d) Oireachtas Grants

Income recognised in the Financial Statements under Grants represents funding provided to the Agri-Food Regulator through the Vote of the Department of Agriculture, Food and the Marine. Funding is provided through direct payments made by the Department on behalf of the Regulator for payroll and certain overhead costs and by the payment to the Regulator of grant sums from subhead C13.

e) Interest income

Income recognised in the Financial Statements under interest income represents interest received by the Agri-Food Regulator in the period.

AGRI-FOOD REGULATOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st DECEMBER 2024

f) Cash and Cash Equivalents

Cash is represented by a deposit with a financial institution.

g) Foreign Currencies

Transactions denominated in foreign currencies are translated into euro and recorded at the rate of exchange ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the reporting date or at forward purchase contract rates where such contracts exist.

h) Employee Benefits

Short-term Benefits

Short term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position.

Retirement Benefits

All staff including the Chief Executive Officer are seconded to the Regulator from the Department of Agriculture Food and the Marine. The Regulator is not responsible for the pension obligations of seconded staff.

AGRI-FOOD REGULATOR

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

	2024 €
2. Income	
Oireachtas Grants	
Department of Agriculture, Food and the Marine – Vote 30 – Subhead C.13	1,487,023
– Vote 30 – Payroll and overheads paid on behalf of the Regulator	780,859
	<u>2,267,882</u>

	2024 €
3. Staff Costs	
Wages and Salaries	661,549
Employers PRSI	50,346
Travel and Subsistence	6,190
Total Staff Costs	<u>718,085</u>

Staff of Agri-Food Regulator are paid via the Department of Agriculture, Food and the Marine. Additional Superannuation Contribution (ASC) and Single Public Service Pension Scheme (SPSPS) contributions were deducted in line with statutory requirements. ASC deducted in respect of Agri-Food Regulator staff in 2024 and was retained by the Department of Agriculture, Food and the Marine. SPSPS deducted in respect of Agri-Food Regulator staff in 2024 and was transferred to Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation along with Department of Agriculture, Food and the Marine amounts.

a) Employee Numbers

The number of full-time equivalent staff, including secondments, during the year were as follows

End Q1 8 staff

End Q2 11 staff

End Q3 14 staff

End Q4 15 staff

AGRI-FOOD REGULATOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st DECEMBER 2024

b) Staff Costs and Employee Information

Employee benefits breakdown is disclosed under “Employee Short-Term Benefits” in the Governance Statement and Regulator Members’ Report.

c) Termination Benefits

No termination benefits were paid during the year.

d) Remuneration of Chief Executive Officer

The remuneration of the Chief Executive Officer, who was appointed on 13th December 2023, is as follows:

	2024
	€
Chief Executive Officer	115,675
	<u>115,675</u>

The Chief Executive Officer did not receive any performance-related payments or any other benefit in kind during the period. The Chief Executives Officer's pension entitlements do not extend beyond the standard entitlements in the model public sector defined benefit superannuation scheme.

	2024
	€
4. Board Costs	
Board Members Fees	50,873
Board Travel Costs	7,424
Total Board Costs	<u>58,297</u>

AGRI-FOOD REGULATOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st DECEMBER 2024

5. Office Running Costs	2024 €
Advertising	113,922
ICT Costs	61,671
Utilities	37,362
Graphic Design	11,876
Subscriptions	6,655
Stationary	5,524
Catering	4,209
Training	4,005
Printing	1,212
Bank Fees	31
Total Office Running Costs	246,467

6. Professional Fees	2024 €
Communications and PR	97,118
Legal Services	60,568
Accounting Services	25,717
Audit Fees	13,300
Market Research	10,455
Data Protection Services	4,059
Governance	3,230
HR Services	830
Total Professional Fees	215,277

7. Cash and Cash Equivalents	2024 €
Cash at bank and Petty Cash	1,113,241
	1,113,241

AGRI-FOOD REGULATOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st DECEMBER 2024

8. Payables

	31 Dec 2024 €
Amounts falling due within one year:	
Accruals	57,559
Payroll Taxes	21,576
PSWT	4,350
Excess Grant Funding to be re-imbursed to the Exchequer	937,314
	<hr/> 1,020,799 <hr/>

The Department of Agriculture, Food and the Marine overfunded the regulator in 2024. This amount was returned to the Exchequer in 2025.

9. Lease Commitments

The Agri-Food Regulator does not own land and buildings. The Agri-Food Regulator operates from its office at Backweston Campus, Celbridge, Co Kildare. This office is provided in kind by the Department of Agriculture, Food and the Marine.

10. Capital Commitments

There were no capital commitments as at 31st December 2024

11. Related Party Transactions/ Disclosure of Interests

The Agri-Food Regulator complies with the Code of Practice for the Governance of State Bodies issued by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation in relation to the disclosure of interests by the Regulator and members/staff of the Agri-Food Regulator. Formal procedures exist to ensure adherence with the requirements of the Code. There were no related party transactions reported in 2024.

Key Management in the Agri-Food Regulator consisted of the Board and Chief Executive Officer. Total Remuneration paid to key management in 2024 was €166,548.

AGRI-FOOD REGULATOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st DECEMBER 2024

12. Events After the Balance Sheet Date

There were no events between the reporting date and the date of approval of these financial statements that require adjustment to the financial statements.

13. Late Payments in Commercial Transactions

The Board has overall responsibility for the organisation's compliance with the Prompt Payment of Accounts Act 1997, which came into effect on 2 January 1998, and the European Communities (Late Payment in Commercial Transactions) Regulations 2012, which came into effect on 16 March 2013. The Regulator has delegated this responsibility to management.

The system of internal control incorporates such controls and procedures that are considered necessary to ensure compliance with the Act. The Agri-Food Regulator's system of internal control includes accounting and computer controls designed to ensure the identification of invoices and contracts for payment within the prescribed payment dates as defined by the Act. These controls are designed to provide reasonable, though not absolute, assurance against non-compliance with the Act. The Regulator is satisfied that it complied with the provisions of the Act in all material aspects. There was no payment of interest made in the year.

14. Approval of Financial Statements

The Financial Statements were approved by the Regulator and signed on 14th November 2025 by the Board Chairperson and Chief Executive Officer.