

icbf

2024

ANNUAL REPORT

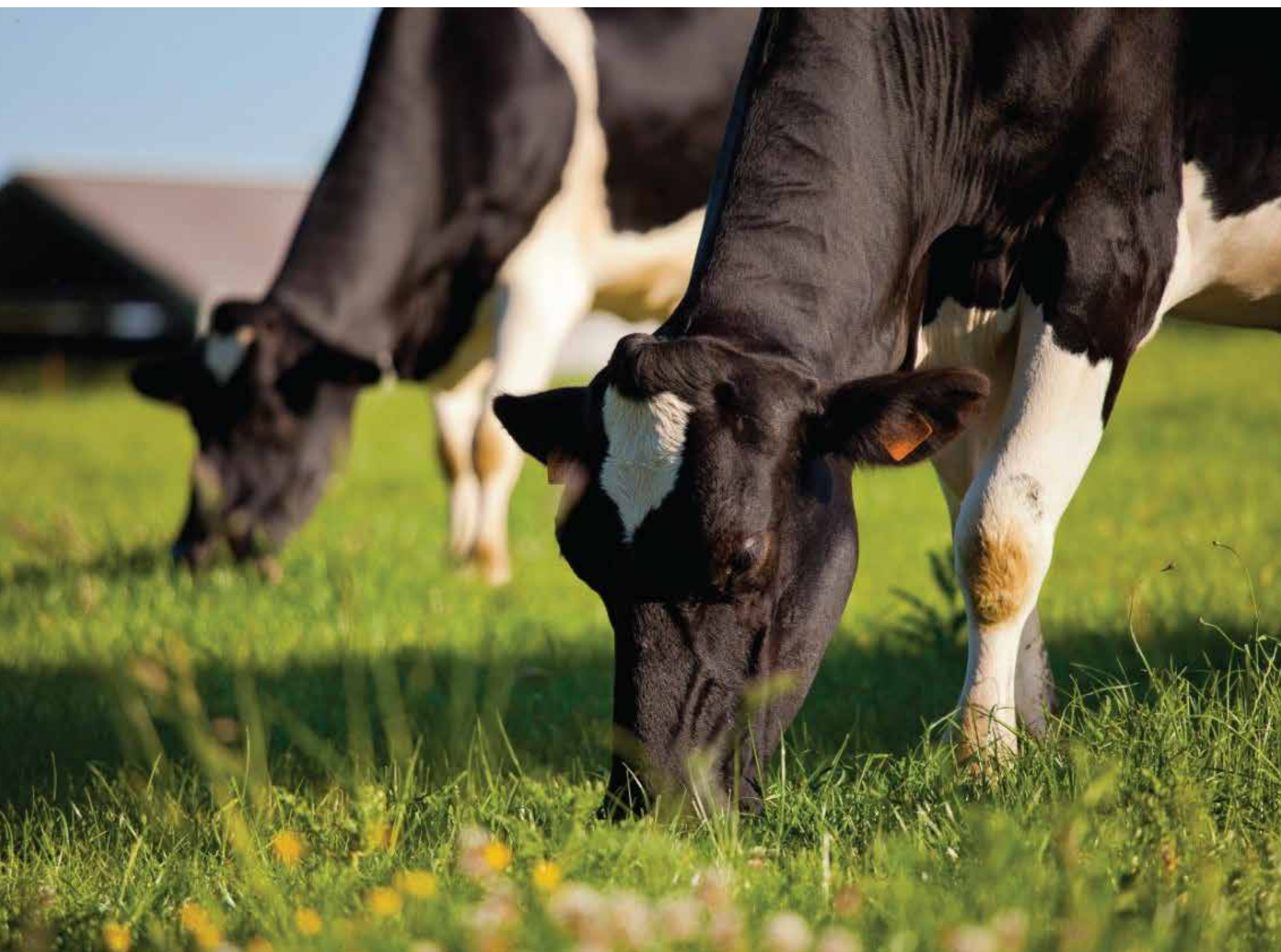















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ABOUT ICBF

ICBF is a not-for-profit, farmer-owned organisation established by the Government and industry to coordinate livestock breeding in Ireland. The ICBF manages one of the largest cattle breeding databases in the world. The open availability of our information and analysis allows AI providers, ilk Recording organisations, Herd Books, and other members to improve the performance of Ireland's dairy and beef herds.

ICBF continuously seeks ways to streamline the processes of providing the industry's most advanced genomic-enhanced selection tools. We are committed to keeping farmers at the forefront of this technology to ensure profitability and sustainability while driving efficiency across the national herd.

Our Vision

Economic, environmental, and socially sustainable food production through collaboration and excellence in genetics and data solutions.

Our Mission

ICBF leads industry collaboration to advance sustainable farming and food production systems by improving genetic gain and providing collaborative, precision AgTech solutions powered by the ICBF database.

Our Strategic Goals

1. Optimise sustainable genetic gain in the national herd through national & international collaboration and service provision.
2. Be the national database for AgTech innovations and precision solutions in agri-food for the public good.
3. Grow Farmer & Industry engagement to advance sustainability in food production systems.
4. Continuously enhance our culture and our capacity to achieve organisational excellence.



SUMMARY OF 2024

ICBF exists to benefit our farmers, our agri-food industry and our communities through genetic gain. We do this through the delivery of high-value, low-cost services from the cattle breeding database by developing and applying science and technology to ensure our farmers and industry make the most profitable and sustainable decisions. The overall trends being delivered through genetic improvement continue to be very positive and are delivering real value for money for farmers and the overall industry.

We continue to focus on providing breeding infrastructure that facilitates improved integration, profitability and sustainability in beef and dairy.

In 2024, some of the major contributions ICBF made towards the profitability of farmers and the agri-food industry included:

- Ongoing increases in the genetic merit of our beef and dairy cattle population.
- The continued high usage of genomically selected (GS) bulls in dairy cattle breeding.
- The reference population for genetic evaluations was updated to include cows genotyped through NGP.
- A new storage “cluster” was added to ensure sufficient capacity for future genotypes.
- The successful launch and rollout of phase 2 of the National Genotyping Programme.
- Delivery of year 2-3 of the Suckler Carbon Efficiency Programme (SCEP) on behalf of the Department of Agriculture, Food and the Marine (DAFM).
- Ongoing participation in the HerdPlus service of close to 25,000 beef and dairy herds.
- Continuation of the Beef, Dairy and Dairy Beef Gene Ireland Programmes.
- Tully Progeny Test Centre continues to provide crucial data as part of its role as a performance test centre for commercial cattle. Dairy cows went through the test centre for the first time in 2024.
- Construction of a new shed in Tully.
- A record breaking 5 million genotypes in the ICBF database.
- A new Congenital Defect data capture survey was developed. By reporting cases, farmers are helping the ICBF to identify, monitor, and manage genetic defects segregating in the Irish cattle population.
- Collaboration and communication with Beef Stakeholders at 5 Stakeholder Forums.
- 14,569 dairy farmers submitted their nitrates banding via ICBF. Crude Protein selection options were added to the current Nitrates Banding
- Genocells were successfully trialled on 83 herds across the country.
- Upgrades and additions were made to the ICBF HerdPlus app which was downloaded onto 7,836 devices in 2024.
- Rollout of the Commercial Beef Value and Finishing Profile to all herds.
- Launch of the ICBF Mart Tracker. Available to all dairy and beef herds across the country.
- A successful Dairy Breeding Conference with over 300 attendees.
- 100 herds received recognition as part of the 2024 ICBF Dairy Breeding Awards.

The Suckler Carbon Efficiency Programme (SCEP) has continued to increase the data recording on beef cattle, including new cow and calf traits, genotyping and weighing. This data will enable further progress in developing our genetic evaluations for traits relevant to beef cattle in Ireland.

In 2024, beef genetic evaluations for calving, docility, direct weaning weight, carcass, maternal milk and female fertility benefited significantly from the extra data collected through DAFM schemes and data received from various other sources. As beef and dairy breeding decisions are increasingly based on genetic evaluations, the opportunity for increased profitability of beef and dairy farming is being advanced.

The ICBF cattle breeding database continues improving the scope of beef and dairy genetic evaluations. As in previous years, 2024 saw the AI companies purchasing Irish-bred dairy and beef bulls for subsequent progeny testing through the relevant G€N€ IRELAND programmes. They also continued to facilitate the widespread use of GS bulls at a young age. The Irish dairy and beef industry is benefiting from rapid genetic gain, resulting in more productive, fertile, and robust cows.

Our research has shown that herds fully engaged across the range of cattle breeding services are more profitable.

Therefore, ICBF continues to focus on increasing farmer uptake of recording and breeding services that deliver the greatest economic returns. This will be achieved through greater engagement with service providers and industry stakeholders.

ICBF's development effort is increasingly focused on streamlining the flow of data from all sources, while improving the quality of the information returned to farms.

Initiatives with industry partners are underway to use the ICBF database to provide better quality information to improve decision-making at farm, service providers, and industry, research and breeder levels.

Thanks to continued strong support from DAFM, the tag contribution from farmers, and robust service income from our service-providing partners, ICBF ended the year with a financial surplus.

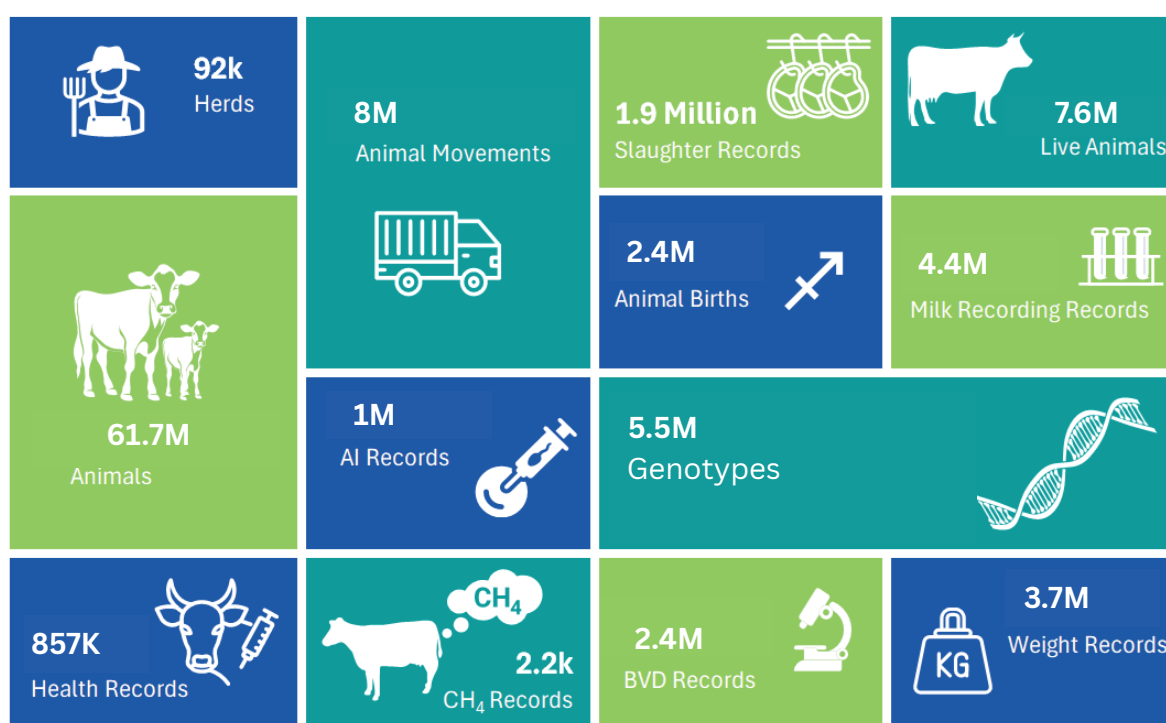


Figure 1. Database Figures.

GENOMICS

DAIRY & BEEF GENOMICS

Cattle breeding continues to transform as a result of the use of genomics. This technology places Ireland at the forefront of international cattle breeding developments.

Several key factors have contributed to Ireland's leadership in genomic innovation:

Extensive phenotypic data: The ICBF database holds large volumes of high-quality phenotypic records across a vast number of animals, providing a strong foundation for accurate genetic evaluations.

Expertise and collaboration: Access to skilled, motivated technical teams within ICBF and Teagasc, combined with partnerships with leading international research organisations, has facilitated the rapid development and application of cutting-edge genomic tools.

World-class data infrastructure: Ireland now possesses one of the largest integrated genomic and phenotypic cattle databases in the world.

Farmer engagement: Irish beef and dairy farmers have embraced the EBI and EuroStar indexes as key tools in sire selection, highlighting their trust in the value of genomic evaluations.

Progressive AI industry: The Irish AI sector remains responsive and adaptable. They continue to readily integrate new evaluation models and technologies to better serve farmer needs.

ICBF continues to invest in the development of genomic infrastructure necessary to maximise the value of genetic information while ensuring cost-efficiency. Genotyping young stock has become a routine practice for many farmers, reflecting the growing integration of genomics into everyday herd management.

2024 saw the on-going roll-out of genomic selection for dairy and beef cattle.

As a result of the increased uptake in genotyping, and phase one of the National Genotyping Programme, by the end of 2024, the database contained 5,217,976 genotypes.

The Suckler Carbon Efficiency Programme (SCEP) by DAFM is also a major contributor to the continuation of high levels of beef genotyping.

NATIONAL GENOTYPING PROGRAMME

Launched in 2023, the National Genotyping Programme (NGP) is a collaborative initiative that marks Ireland's first step toward achieving a fully genotyped national herd—the first of its kind internationally.

Genotyping the national herd presents a significant opportunity for both the dairy and beef industries to accelerate the rate of genetic gain in our national breeding indexes.

The NGP was reopened to new herds in 2024. The recruitment campaign was highly successful, allowing a further 4,462 herds to join.

In total, **858,849** animals were genotyped through the NGP in 2024.

Animal Category	Number Genotyped
Beef Calves	486,998
Beef Cows	8,115
Dairy Calves	305,454
Dairy Cows	57,906
Stock Bulls (Beef & Dairy)	376

Figure 2. Number of animals genotyped through the NGP in 2024 by category.

- As a result of NGP:
- 17.5% of parentage errors were corrected
- 1.7% sex errors were prevented
- 3% of samples had breed errors corrected
- 81.8% of samples predicted a sire where one was not submitted

GENETIC EVALUATIONS

From a genetic evaluation standpoint, 2024 was a year of significant improvements—both in dairy and beef genetics, as well as in operational excellence.

The goal remains to ensure the availability of accurate genetic evaluations for all traits, breeds, and animals of importance to Irish cattle farmers. At the same time, ICBF is committed to remaining at the forefront of operational excellence.

DAIRY EVALUATIONS

As a result of the launch of the NGP programme in 2023, considerable technical changes were required in early 2024 for processing the additional genotypes to continue the supply of routine accurate evaluations; this required considerable process developments.

As part of this process, the impact of including these dairy cows (genotyped for the first time as part of NGP) into the genomics reference population was intensively researched. These cows were added to the training population in Q3 of 2024.

2024 saw ongoing research to update the dairy linear type, health, and management evaluations. It's envisaged that these will be implemented in autumn 2025. Teagasc initiated the research to update the economic values in the EBI, to reflect up to date costs which are updated every couple of years to ensure the EBI is future proofed; it is anticipated these will be introduced in autumn 2025.

Genocells is an exciting project with the objective of identifying individual cow(s) with high SCC from a bulk milk sample in herds which are fully genotyped; much research was conducted on this and as a result milk recording companies are now providing this service.

There is ongoing work researching the female fertility traits.

BEEF EVALUATIONS

As with all genetic evaluations, beef evaluations continued to be validated throughout the 2024 calendar year. Ongoing research in this area is expected to lead to further changes, with updates envisaged for autumn 2025.

An extensive body of research has been undertaken to incorporate farmer-recorded cow and calf liveweight data into the beef evaluations. This data is expected to enhance the accuracy of evaluations for carcass weight, cow liveweight, and maternal weaning weight, with implementation planned for autumn 2025.

A new trait targeted at weanling producers has also been developed and is currently being integrated into the genetic evaluation pipeline. This trait is based on the selling price of suckler weanlings sold through livestock marts and will serve as an important benchmark for suckler-to-weanling farmers.

OPERATIONS

Ireland is one of the few countries that has its own custom built genotyping chip. Every couple of years the chip is updated with new variants of relevance arising from Irish and international research.

This work was completed in 2024 and the new chip (IDBv6) is now in production.

The infrastructural requirements from a genetic evaluation perspective continues to grow with the quantity of evaluations, phenotypes, and genotypes.

To allow for continued growth, a significant infrastructural upgrade and additional storage was installed in late 2024.

Moreover, the geneticists have been ensuring there is cover for all evaluations, upskilling on coding skills with the aim of moving to a more robust process in the near future.

GENETIC GAIN

The strong rate of genetic gain achieved in the early years has been maintained through the continued use of genomic selection across the national dairy and beef herd.

This has resulted in improved profitability: in the dairy herd through increased milk solids production (higher protein and fat) and improved fertility (shorter calving intervals and greater survival); and in the beef herd through enhanced calf performance (improved growth, carcass quality, and cow longevity).

These advancements are directly attributable to ICBF initiatives and reflect the strong collaboration with industry partners in delivering on our objective of accelerating genetic progress across Irish cattle farming.

COMMERCIAL BEEF VALUE

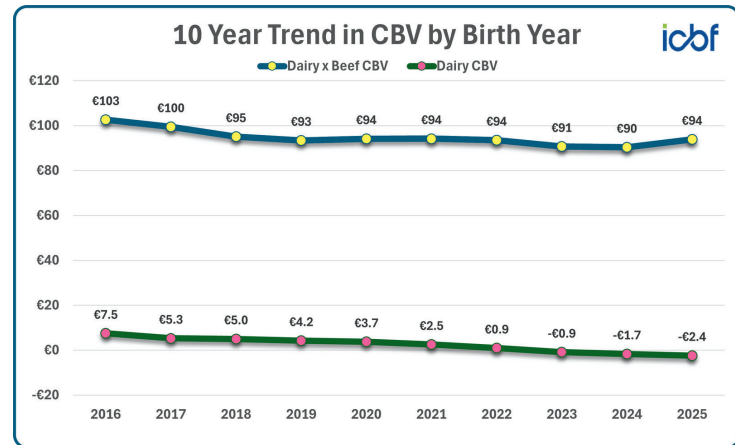


Figure 5. 10 Year Trend in CBV by birth year 2016-2024.

GENETIC GAIN - BEEF

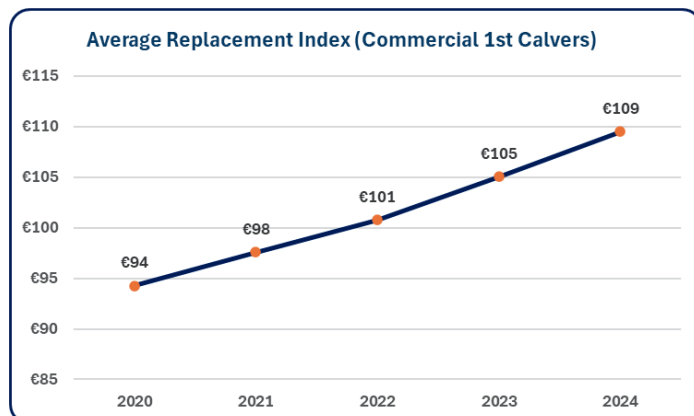


Figure 3. Average Replacement Index of commercial 1st calvers 2020-2024.

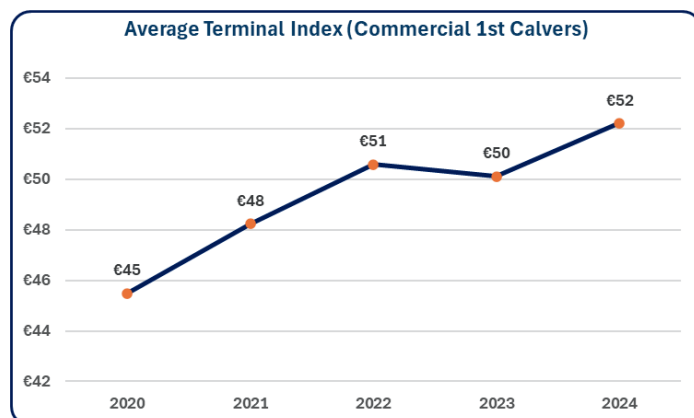


Figure 4. Average Terminal Index of commercial 1st calvers 2020-2024.

GENETIC GAIN - DAIRY

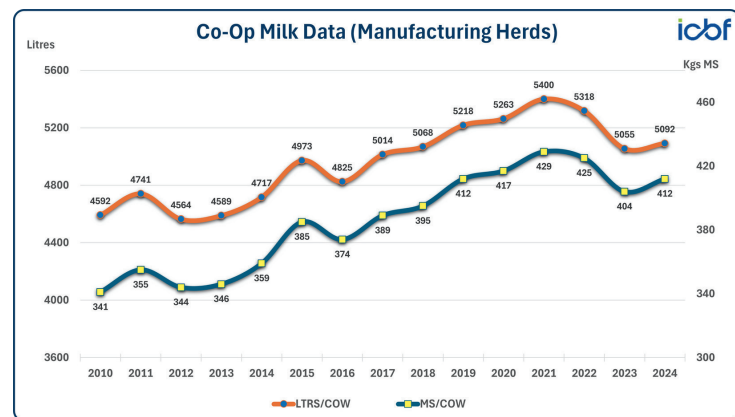


Figure 6. Avg. ltrs/cow & ms/cow in Manufacturing herds 2010-2024.

icbf	2024 KPI's by Herd EBI			icbf
KPI Metric (2024)	Btm 20%	Average	Top 20%	Diff.
Average EBI	€117	€177	€234	€57
Herds	2,606	13,879	2,606	
Dairy Cows	78	99	143	
Milk Litres per Cow	4,966	5,084	5,495	411
Butterfat %	4.14	4.31	4.51	0.20
Protein %	3.43	3.54	3.67	0.13
Kgs Milk Solids / Cow	387	411	462	51
SCC	206	184	142	-43
Milk Price (cpl)	49.0	50.7	53.1	2.35
6-Week Calving Rate	60	69	81	12
Calving Interval (days)	399	385	372	-14
AI Bred Repl. %	38	59	91	32
Kg CO2 / Kg FPCM	1.08	1.02	0.93	-0.09

Figure 7. 2024 Key Performance Indicators broken down by herd EBI

CATTLE BREEDING SERVICES

Participation in cattle breeding services continues to grow. This growth directly benefits herd owners, who are now using breeding stock that contribute to greater farm profitability. It also delivers substantial value to ICBF's members through increased service uptake and the advantages of an integrated database. In turn, this provides ICBF with valuable data and a stable source of service income.

HERDBOOKS

There was ongoing development of the Herdbook processing service in 2024. Upgrades were implemented to improve error handling in the event of any issues.

The progression toward genotyping all Herdbook-registered animals continues, with several Herdbooks now genotyping all pedigree males as well as first-calved pedigree females.

The various Herdbooks played a significant role in promoting and supporting the uptake of Phase 2 of the National Genotyping Programme (NGP) in 2024.

The rollout of Asana as a task management and query resolution tool also progressed, with more Herdbooks adopting it as a method of communication with ICBF.

MILK RECORDING

In 2024, the uptake of milk recording was slightly behind on where it was in 2023. **1,131,919** cows were recorded across **9,194** herds.

ICBF's strategy is to continue working closely with its milk recording members to make full use of new technology, reduce labour, reduce inconvenience for farmers and reduce the cost of recording.

Our long-term goal is to help the service providers increase usage of milk recording to all dairy herds.

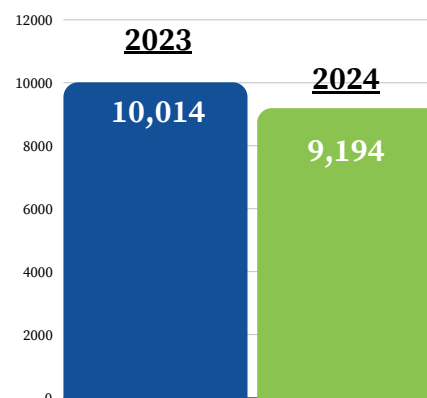


Figure 8. Number of herds who completed 1 or more milk recordings 2023 vs 2024

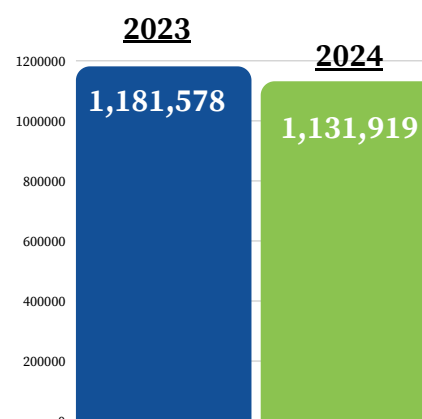


Figure 9. Number of cows who completed 1 or more milk recordings 2023 vs 2024

The Milk Recording App that recorders use on farm continues to help in removing paper, reducing errors and reducing turnaround times in the process.

Munster Bovine and Progressive Genetics in association with ICBF have brought the groundbreaking Genocells technology to the Irish market.

Genocells allows dairy farmers to determine individual somatic cell counts using a single bulk tank milk sample.

A total of 83 herds participated in the Genocells trial that ran over the summer months in 2024.



ELECTRONIC DATA FROM FARMS

We work closely with our service-providing members to expand electronic data recording by introducing new recording systems and integrating on-farm electronic data directly into the ICBF database.

Engagement with the ICBF website remains strong, with more than 38,000 herds logging into the HerdPlus service in 2024.

DATA FROM AI TECHNICIANS

In 2024, **1,010,539** beef and dairy inseminations were recorded through the AI handheld application.

This system eliminates delays due to processing dockets while at the same time providing farmers with real-time information for mating decisions. The facility for avoiding inbred matings continues to be particularly useful.

Beef semen being used in the dairy herd continues to increase.

125,191 of the total serves in 2024 were sexed semen.

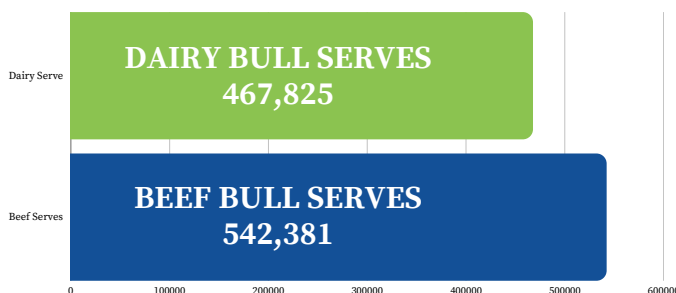


Figure 10. No. of dairy and beef bull AI technician serves in 2024.

HEALTH & DISEASE SERVICES

Our strategy is to extend the genetic indices to include a greater focus on the Animal Health and Welfare traits.

This has become an area of increasing focus for ICBF and our service providers as we move towards better evaluations for all 'Cost of Production' traits.

Our relationship with Animal Health Ireland continues to be successful in delivering value for the Irish industry.

In 2024 this included the provision by ICBF of the key information system infrastructure for the AHI National Programmes.

HERDPLUS SERVICE

The HerdPlus service is built around genetic evaluations and reproduction information on a whole-herd basis. By focusing on the needs of farmers, ICBF has successfully designed, developed, and marketed a service that beef and dairy farmers recognise as delivering excellent value for money.

HerdPlus also enables ICBF to reduce costs associated with providing information—such as index profiles, breeding charts, and trend reports.

The information made available through HerdPlus supports farmers in making more informed management decisions, ultimately helping to increase profitability and promote sustainability.

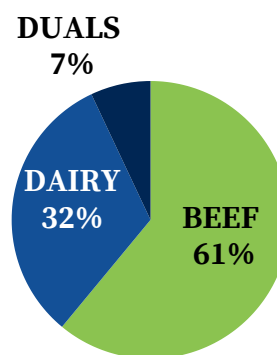


Figure 11. % of 2024 HerdPlus memberships by category.

New reports and profiles were made available to HerdPlus users in 2024. These included:

- Annual Finishing Report
- Commercial Beef Value (CBV) Profile
- Addition of Beef Bull Team to the Weekly Fertility Report
- Commercial Beef Value Sales Catalogue

A new phone system was introduced in mid January 2024. The HerdPlus team provided excellent customer service throughout the year.

- Calls answered - **45,493**
- Outbound calls - **19,099**

ICBF HERDPLUS APP



Relaunched in 2023, the ICBF HerdPlus app allows farmers to track the status of calves submitted for the NGP, view profiles and record events.

New features were added in 2024 which included the addition of more data recording options, the inbreeding checker, CBV profile, fertility summary, Animal Search and more.

Additional features and developments will continue to be added in 2025.

In 2024, the app was downloaded on **7,836** devices.

ICBF MART TRACKER

The ICBF 'Mart Tracker' is a new online tool that allows farmers to see which animals are for sale in marts each day.

Animal details are transferred to ICBF systems to check for available genetic index information—such as Euro-Star ratings, Commercial Beef Value (CBV), and more.

The Mart Tracker has the potential to be a game changer for the mart trade, offering benefits to marts, sellers, and buyers alike.

Marts and sellers can attract a wider customer base for their animals, while buyers can save valuable time by knowing exactly what animals are available for sale.

COMMERCIAL BEEF VALUE

The CBV is a euro value placed on an animal's overall genetic merit for the traits of importance to a drystock enterprise. Promotion of the CBV was a high priority throughout 2024.

To improve the quality of the calves coming from the dairy herd, a major focus was placed on the importance of using high Dairy Beef Index Bulls to produce high CBV calves.

To increase levels of farmer engagement and usage of the CBV in decision making, the Annual Finishing Report and CBV profile were both made available to all farmers, free of charge.

SIRE ADVICE



Sire Advice plays a pivotal role in the bull selection process for Irish dairy farmers. The application ensures that optimum matings occur leaving the best economic returns in the future.

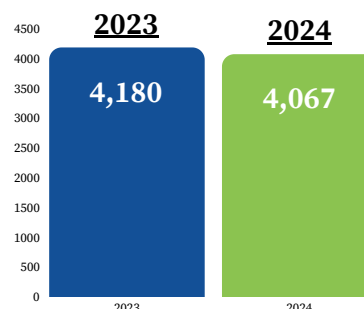


Figure 12. Sire Advice usage 2023 vs 2024.

Sire advice is available to all dairy HerdPlus users and allows farmers to:

- Select a bull team based on their breeding objectives.
- Ensure optimum matings to maximise the genetic gain in the herd.
- Eliminate any inbreeding risk.
- Upload all matings to technician's handheld.

Of the matings generated in 2024 via Sire Advice:

- 544,480 were dairy
- 127,506 were beef
- 52,572 were sexed

NITRATES BANDING

Developed in 2023, the Nitrates Banding screen allows dairy farmers to determine which milk kgs/cow band their herd falls into for the purpose of nitrates requirements. In 2024, 14,569 dairy farmers submitted their milk kgs cow band via ICBF.

- <4500 kgs - 3,143 herds
- 4,501-6,500 kgs - 10,065 herds
- >6,500 kgs - 1,361 herds

Crude protein selection was added in 2024 as per request from DAFM. These influence the excretion rates for dairy cows which in turn is factored into the ICBF Nitrates calculator.

ADVISORY SUPPORT SERVICE

ICBF provides an information service to Teagasc advisors, private advisors, ICBF service providers, and veterinarians.

With the herd owner's permission, advisors can access herd reports, discussion group data, and herd performance analyses. This service reduces the time advisors spend gathering and analysing data, allowing them to focus more on farm management decisions.

To support this service, ICBF held four information webinars throughout 2024, providing in-depth training for advisors on all ICBF-related content.

MILK PROCESSORS

The Coop Performance Report continues to be the most viewed report and profile on HerdPlus. This service makes use of data held in the respective databases (ICBF and processor) to provide herd owners with information that allows them to assess the performance of their herd on a number of key performance indicators.

In 2024, ICBF continued collaborative work with milk processors to develop Co-op Sustainability Bonus screens. Carbery, Arrabawn, Aurivo, North Cork Creameries and Dairygold are all now availing of the service.

ICBF will continue to offer this service to all milk processors.

AGNAV

Bord Bia, Teagasc & ICBF continue to collaborate on AgNav, a farmer-centric sustainability support framework which utilises the three agencies' collective knowledge, data, support tools and other resources, to enable delivery against Climate Action Plan targets for the agri sector.

In 2024 AgNav was rolled out further as part of the Teagasc Signpost Advisory programme.



BREEDING PROGRAMMES

ICBF's aim is to ensure that the cattle breeding industry delivers optimal economic returns for Irish beef and dairy farmers. Achieving this requires a clear understanding of both the optimal breeding scheme design and the current operating structure for each cattle breed in Ireland.

Furthermore, ICBF is committed to guiding the industry towards adopting these optimal designs. This approach is most advanced for the Holstein Friesian breed, and significant credit is due to the indigenous AI companies and the Irish Holstein Friesian Association (IHFA) for their proactive leadership—particularly in the area of genotyping.

G€N€ IRELAND PROGENY TEST PROGRAMMES

ICBF continues to work closely with NCBC, Dovea, Eurogene and other AI organisations to provide support for bull selection and progeny testing, in tightly targeted herds, in order to achieve the optimal design for dairy and beef breeds in Ireland.

In 2005 and 2007 respectively the dairy and beef, G€N€ IRELAND progeny test schemes were launched in collaboration with the AI industry. The number of bulls progeny tested and herds participating remain strong.

The ongoing collection of data is essential to maintaining the accuracy of genetic and genomic evaluations for dairy bulls.

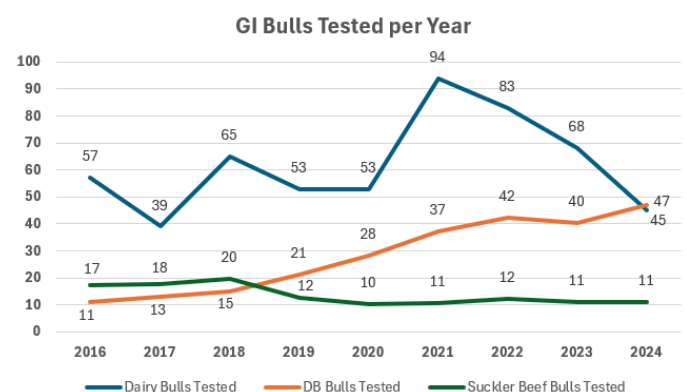


Figure 13. No. of Gene Ireland bulls tested per year 2016-2024.

DAIRY GENE IRELAND

To date, 1,138 bulls have been tested through Dairy Gene Ireland, with over 586,000 straws distributed across several thousand herds.

Today, over 95% of sires tested through the programme are Irish bred.

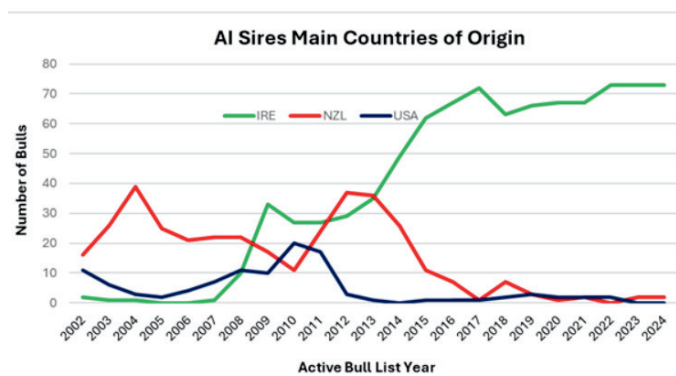


Figure 14. AI Sires main countries of origin 2002 to 2024.

BEEF GENE IRELAND

The purpose of the Beef Gene Ireland programme is to progeny test young high-index bulls and provide Irish suckler farmers with proven high-index bulls as quickly as possible.

Increasingly, these young Irish bulls have been identified via the ICBF database. By progeny testing these bulls, we can prove their indexes and confirm their genetic merit which allows the stakeholders of GI (breed societies, AI Companies and breeders) to optimise future breeding programmes with elite proven sires at the base.

The Beef Gene Ireland programme continues to make progress. In 2024, a total of 5,742 straws were dispatched across 401 herds.

	2022	2023	2024
No. Herds Involved	352	361	401
No. Straws dispatched	6,064	5,473	5,742
No. Straws/herd	17	15	14
Bull equiv. tested	12	11	11
Avg Replacement Index	€149	€152	€157

Figure 15. Beef Gene Ireland analysis 2022 to 2024.

The AI companies in consultation with the breed societies, now take on the role of purchasing the bulls put forward for the Gene Ireland Programme.

In 2024, a variety of breeds were made available on both the Replacement and Terminal Index across the Spring and Autumn Programme. These breeds included Aberdeen Angus, Aubrac, Belgian Blue, Charolais, Hereford, Limousin and Simmental.

DAIRY BEEF GENE IRELAND

The Dairy Beef Gene Ireland also continues to go from strength to strength. In 2024, a total of 23,435 straws were dispatched across 629 herds with an average of 37 straws per herd.

The testing of Dairy Beef Bulls will continue to grow as the role of beef from the dairy herd increases in importance.

	2022	2023	2024
No. Herds Involved	588	561	629
No. Straws dispatched	21,106	20,155	23,435
No. Straws/herd	36	36	37
Bull equiv. tested	42	40	47
Avg DBI	€93	€134	€137

Figure 16. Dairy Beef Gene Ireland analysis 2022 to 2024.

TULLY

The role of Tully continues to evolve, providing extremely valuable data to the industry.

Data on traits used in the EuroStar indexes—such as feed intake and growth rate—are collected on progeny test cattle at Tully.

Difficult-to-measure traits, including meat-eating quality and greenhouse gas (GHG) emissions, are also evaluated. In 2023, additional methane measurement systems were installed on-site to enhance this work.

Methane data collected from animals of the same breed has shown a 17% variation per kilogram of liveweight produced, highlighting significant genetic differences in emissions efficiency.

The ongoing research and data recording at Tully have proven to be highly valuable, supported by excellent collaboration between ICBF, Teagasc, and meat processors to ensure the maximum capture of data from these animals.

To date, 1,138 bulls have been tested through Dairy Gene Ireland, with over 586,000 straws distributed across several thousand herds.

Today, over 95% of sires tested through the programme are Irish bred.

There is now a database of over 8,600 cattle in the meat eating quality genetic evaluation with Tully continually contributing records from new sires across all breeds to this database.

Just short of 2,500 cattle have been measured for methane in Tully since 2018 with the GreenFeed system. As part of ICBF's involvement with funded research projects on ruminant methane emissions, Tully now serves as a hub of expertise and resources on measuring methane from cattle indoors and at grass on commercial farms.

In fact, many cattle entering Tully have also been measured for methane at grass on commercial farms, thereby providing a valuable link between systems to strengthen future genetic evaluations.

	Suckler	Dairy	Dairy-beef	Total
Cull Cows	18	32		50
Heifers	36		50	86
Steers	19	207	134	360
Young Bulls	49			49
Total	122	239	184	545

Figure 17. Breakdown of animal categories that went through Tully in 2024.

MTI has a number of elements that ICBF are centrally involved in, especially in relation to Tully and the work we do with Meat Eating Quality and Methane Data collection.

The future role of Tully is also an integral element of GENE IRELAND.



Trait	Unit	Cull Cows	Heifers	Steers	Young Bulls
Number of cattle	Count	50	86	360	49
Start Test Liveweight	kg	651	425	504	464
End Test Liveweight	kg	759	547	607	641
Average Daily Gain	kg/day	1.48	1.72	1.5	1.96
Dry Matter Intake	kg/day	16.51	12.25	13.08	11.81
Feed Conversion Ratio	kg/kg	11.8	7.2	9.1	6.1
Age at Slaughter	Months	3.12*	19	24	15
Carcass Weight	kg	381	286	306	372
Carcass Conformation	EUROP	O+	R=	O=	U-
Carcass Fat	1-5 scale	3+	3=	3=	2+
Kill-out	%	50.5	52.2	50.3	58

*Denotes average cow parity at slaughter

Figure 18. The average performance of cattle finished in 2023 from Tully.

RESOURCES

ICBF is using a number of resources in pursuit of its mission. These include:

People: ICBF is fortunate to have a growing group of highly skilled, energetic, and committed people who, in 2024, made a huge effort to deliver ongoing value to Irish Farmers and the wider industry.

Tully: The Bull Performance Test Centre at Tully, Co. Kildare, is leased from DAFM. These facilities capture strategically important profitability and carbon footprint data for the industry and have benefited from significant investment in new feed bins and methane measurement facilities from Cattle Breeding Infrastructure Funds.

Offices: In 2024, ICBF continued to work and host industry meetings in our main offices in Ballincollig on the west side of Cork City.

IT Infrastructure: ICBF's database runs on computers located in Ballincollig, with back-ups in the cloud. The ICBF database is constantly undergoing development and upgrades in order to keep on top of the ever growing requirements associated with increased volumes of data, especially in the era of genomics and big data.

EDIY Calibration Laboratory: This laboratory, located in Bandon, houses specialist equipment, which is used to ensure the EDIY electronic milk meters used by the industry are performing according to specification.

INTERNATIONAL

ICBF maintains a number of important international linkages including:

- Providing leadership for the development of international beef genetic evaluations through the ICAR Interbeef Working Group,
- Participation in international research forums including ICAR and Interbull, and

- Participation in international research collaborations including the European Wide EEIG spectral data project.

This international network enables ICBF to keep up to date with scientific developments relevant to Irish cattle breeding.

SUPPORT

ICBF wishes to acknowledge and express its appreciation for the support and cooperation received from a wide range of individuals and organisations.

The relationships we maintain with cattle breeding service providers are critically important in delivering benefits at the farm level.

The collaborative nature of ICBF's work relies heavily on the goodwill of our membership, the wider agricultural community, and Irish cattle farmers.

The leadership and support provided by the Department of Agriculture, Food and the Marine (DAFM) have been central to ICBF's success. DAFM has long recognised the value of a well-integrated cattle breeding database and the impact it can have at both farm and national levels.

The financial support from the Cattle Breeding Infrastructure Fund is now delivering tangible benefits for farmers, the cattle breeding industry, and the broader community by enabling the development of an efficient and future-focused breeding infrastructure.

We sincerely acknowledge this support and express our gratitude for the leadership and vision that DAFM continues to provide—particularly in advancing innovation and progress in cattle breeding.



An Roinn Talmhaíochta,
Bia agus Mara
Department of Agriculture,
Food and the Marine

FUTURE PROSPECTS

2024 has been a year where we have continued to exploit the new cattle breeding technologies for the benefit of Irish farmers. Our strategic plan has us focused on meeting the very real challenges ahead in keeping up with the world's best in terms of the use of data and technology.

However, the key to ICBF's success remains the same - the application of good science, a focus on the needs of farmers, working closely with our stakeholders and a 100% commitment to delivery by our talented and dedicated team.

We are most fortunate to operate in an environment where ICBF's vision is shared by our Board, our members, DAFM, industry and, most importantly, Irish farmers.

Sean Coughlan

Michael Doran

.....

.....

Chief Executive

Chairman





IRISH CATTLE BREEDING FEDERATION
SOCIETY LIMITED (ICBF)

Financial Statements for the year ended
31 December 2024

**Irish Cattle Breeding Federation
Society Limited**

Financial statements for the year
ended 31 December 2024

FINANCIAL STATEMENTS
for the year ended 31 December 2024

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SOCIETY INFORMATION

COMMITTEE OF MANAGEMENT

Mr. M. Doran (Chairman)
Mr. S. Arthur
Mr. S. Deasy
Mr. B. Golden (*Resigned 2 May 2024*)
Mr. T. Fitzgerald
Mr. B. Callanan
Mr. S. Sherman (*Resigned 2 May 2024*)
Ms. D Corridan
Mr. G. O'Dwyer (*Resigned 2 May 2024*)
Mr. P. Glennon (*Appointed 13 June 2024*)

Mr. R. Shannon
Mr. P. Kelly
Mr. P. Hannon
Mr. N. Cooney (*Appointed 13 June 2024*)
Mr. J. Ryan
Mr. D. Hanrahan (*Appointed 13 June 2024*)
Mr. D. Murphy (*Resigned 2 May 2024*)
Mr. T. Buckley
Mr. B. Eivers
Mr. M. Murphy (*Appointed 13 June 2024*)

SECRETARY

Ms. S. Walshe

CHIEF EXECUTIVE

Mr. S. Coughlan

**SOCIETY'S ADDRESS AND
REGISTERED OFFICE**

Link Road,
Ballincollig,
Cork.

SOLICITORS

Hallissey & Partners Solicitors,
41 South Main Street,
Bandon,
Co. Cork.

Ronan Daly Jermyn,
2 Park Place,
City Gate Park,
Mahon Point,
Cork.

BANKERS

AIB Bank,
South Main Street,
Bandon,
Co. Cork.

AUDITOR

Ernst & Young,
Chartered Accountants,
City Quarter,
Lapps Quay,
Cork.

**COMMITTEE OF MANAGEMENT'S RESPONSIBILITIES STATEMENT
for the year ended 31 December 2024**

The committee are responsible for preparing the financial statements in accordance with applicable law and regulations.

The Industrial and Provident Societies Acts 1893 to 2021 requires the committee to prepare financial statements for each financial year. Under that law the committee have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland).

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and 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 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 society will continue in business.

The committee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and which enables it to ensure that the financial statements are prepared in accordance with Irish Generally Accepted Accounting Practice and with the Industrial and Provident Societies Acts 1893 to 2021. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Committee of Management

MICHAEL DORAN
Chairman

PATRICK KELLY
Vice Chairman

Date: 10 April 2025



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with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH CATTLE BREEDING FEDERATION SOCIETY LIMITED

Opinion

We have audited the financial statements of Irish Cattle Breeding Federation Society Limited ('the Society') for the year 31 December 2024, which comprise the income and expenditure account, the statement of comprehensive income, the statement of changes in equity, the statement of financial position, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 Society's affairs as at 31 December 2024 and of its surplus for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Committee of Management's 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 Society'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 Committee of Management with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Society's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH CATTLE BREEDING FEDERATION SOCIETY LIMITED (Continued)

Other information

The Committee of Management 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Industrial and Provident Societies Acts 1893 to 2021

As required by section 13(2) of the Industrial and Provident Societies Acts 1893 to 2021 we examined the statement of financial position showing the receipts and expenditure, funds and effects of the society, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law.

Respective responsibilities

Responsibilities of Committee of Management for the financial statements

As explained more fully in the committee of management's responsibility statement set out on page 3, the Committee of Management is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 Committee of Management are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Committee of Management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH CATTLE BREEDING FEDERATION SOCIETY LIMITED (Continued)

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Society's members, as a body, in accordance with section 13 of the Industrial and Provident Societies Acts 1893 to 2021. Our audit work has been undertaken so that we might state to the Society'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 responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Ian Venner'.

Ian Venner
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Cork

Date: 16 April 2025

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2024

	<i>Note</i>	<i>2024</i> €	<i>2023</i> €
Income		23,649,159	23,806,766
Operating expenses		(23,066,410)	(23,285,053)
Operating surplus		582,749	521,713
Interest receivable and similar income		778	199
Surplus before taxation		583,527	521,912
Tax on surplus	3	(76,746)	(93,488)
Surplus after taxation		506,781	428,424

Approved by the Committee of Management on 10 April 2025

MICHAEL DORAN
Chairman

PATRICK KELLY
Vice Chairman

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024

	<i>Note</i>	<i>2024</i> €	<i>2023</i> €
Income and expenditure surplus for the financial year		506,781	428,424
Total comprehensive income for the year		<u>506,781</u>	<u>428,424</u>

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	<i>Share capital</i> €	<i>Income and expenditure account</i> €	<i>Total</i> €
At 1 January 2023	2,028,330	2,605,430	4,633,760
Surplus for year	-	428,424	428,424
	<hr/>	<hr/>	<hr/>
At 31 December 2023	2,028,330	3,033,854	5,062,184
Shares issues during the year	2,870	-	2,870
Surplus for year	-	506,781	506,781
	<hr/>	<hr/>	<hr/>
At 31 December 2024	<u>2,031,200</u>	<u>3,540,635</u>	<u>5,571,835</u>

STATEMENT OF FINANCIAL POSITION
at 31 December 2024

	<i>Note</i>	<i>2024</i> €	<i>2023</i> €
FIXED ASSETS			
Project development expenditure	4	5,995,116	5,649,975
Tangible fixed assets	5	421,563	533,461
		<u>6,416,679</u>	<u>6,183,436</u>
CURRENT ASSETS			
Stocks	6	1,476,730	1,172,215
Debtors	7	3,649,580	2,830,866
Cash at bank		5,782,493	8,755,337
		<u>10,908,803</u>	<u>12,758,418</u>
CREDITORS (amounts falling due within one year)	8	(7,398,485)	(9,819,903)
		<u>3,510,318</u>	<u>2,938,515</u>
NET CURRENT ASSETS			
		<u>9,926,997</u>	<u>9,121,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>9,926,997</u>	<u>9,121,951</u>
GOVERNMENT GRANTS	9	(4,355,162)	(4,059,767)
		<u>5,571,835</u>	<u>5,062,184</u>
TOTAL ASSETS LESS LIABILITIES		<u><u>5,571,835</u></u>	<u><u>5,062,184</u></u>
FINANCED BY			
SHAREHOLDERS' FUNDS			
Share capital	11	2,031,200	2,028,330
Income and expenditure account		3,540,635	3,033,854
		<u>5,571,835</u>	<u>5,062,184</u>
Shareholders' funds		<u><u>5,571,835</u></u>	<u><u>5,062,184</u></u>

Approved by the Committee of Management on 10 April 2025

MICHAEL DORAN
Chairman

PATRICK KELLY
Vice Chairman

STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

	<i>Note</i>	2024 €	2023 €
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	12 (a)	(2,257,429)	6,330,322
INVESTING ACTIVITIES			
Project development expenditure		(2,214,499)	(2,314,418)
Payments for tangible fixed assets		(137,850)	(81,578)
Project development grants received		1,660,391	1,620,000
Net cash flow from investing activities		(691,958)	(775,996)
FINANCING ACTIVITIES			
Interest received		778	199
Receipts from issue of share capital		2,870	-
Increase in amounts due from related company		(27,105)	(15,263)
Net cash outflow from financing activities		(23,457)	(15,064)
(Decrease)/increase in cash		(2,972,844)	5,539,262
Cash and cash equivalents at 1 January		8,755,337	3,216,075
Cash and cash equivalents at 31 December	12 (b)	5,782,493	8,755,337

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. ACCOUNTING POLICIES

1.1 *Statement of compliance*

Irish Cattle Breeding Federation Society Limited is a society registered in Ireland under the Industrial and Provident Societies Acts 1893 to 2021. The registered office is Link Road, Ballincollig, Cork.

The society's financial statements have been prepared in accordance with applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland).

1.2 *Basis of preparation*

The financial statements are prepared in euro which is the presentational currency of the society. The society has adequate financial resources and a good business model including strong relationships with its customer and supplier base. As a consequence, the Committee of Management believe that the Society is well placed to manage its business risks successfully. After making enquiries, the Committee of Management has a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

1.3 *Judgements and key sources of estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following are the society's key sources of estimation uncertainty:

(a) *Project development expenditure*

Development expenditure is capitalised in accordance with the accounting policy given below. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

(b) *Impairment of non-financial assets*

Where there are indicators of impairment of individual assets, the Society performs impairment tests based on fair value less costs to sell or a value in use calculation.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (Continued)

1. ACCOUNTING POLICIES (Continued)

1.4 *Significant accounting policies*

(a) *Accounting convention*

The financial statements are prepared under the historical cost convention. The financial statements are expressed in Euro (€).

(b) *Fixed assets and depreciation*

Fixed assets are stated at cost less accumulated depreciation. No depreciation charge has been recognised for fixtures & fittings and leasehold improvement assets not yet in use as there is no consumption of the economic benefits of these assets in the period.

Depreciation is calculated on a straight-line basis by reference to the expected useful lives as follows:

Office equipment	3 years
Fixtures & fittings	5 years
Tully office & machinery	5 years
Leasehold Improvements	over lease term

(c) *Project development expenditure*

Project development expenditure on clearly defined projects whose commercial outcome can be assessed with reasonable certainty is capitalised. When the development of these commercial projects reaches completion, the Society provides services to its members in return for fee income. This expenditure is amortised over the useful lives of the projects. Costs relating to fully amortised projects and the related fully amortised government grants are written off after a period of nine years from when the expenditure was incurred.

(d) *Government grants*

Grants for operating expenditure:

Grants received from the Department of Agriculture, Food, and the Marine (DAFM) to fund the operations of the Society are credited to the Income and Expenditure Account so as to match them with the expenditure to which they relate.

Grants for project development expenditure:

Grants received towards the cost of project development expenditure are deferred and amortised over the same period in which the related project development expenditure is amortised.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

1. ACCOUNTING POLICIES (Continued)

1.4 *Significant accounting policies (continued)*

(e) *Taxation*

Corporation tax is provided on taxable profits at the current rates.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at the Statement of Financial Position date that result in an obligation to pay more tax or a right to pay less tax in the future.

Timing differences are temporary differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

(f) *Income recognition*

Income is recognised on delivery of the service. Where monies are received in advance of the related goods or services being provided, the revenue is deferred until such time as the related performance criteria have been met to recognise the sale.

(g) *Operating leases*

Operating lease costs are charged to the profit and loss account as incurred, normally on a straight-line basis over the lease term.

(h) *Pensions*

The Society operates a defined contribution pension scheme for certain of its employees and its annual contributions are charged to the incomes statement in the year to which they relate.

(i) *Leasing commitments*

At the commencement of the lease term, a lessee shall recognise its rights of use and obligations under finance leases as assets and liabilities in its statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, determined at the inception of the lease.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (Continued)

1. ACCOUNTING POLICIES (Continued)

1.4 Significant accounting policies (continued)

(j) Stocks

Stocks have been consistently valued at the lower of cost and net realisable value. Cost is based on actual invoice cost. Net realisable value comprises selling prices less appropriate selling and distribution costs.

(k) Debtors

Known bad debts are written off and specific provision is made for any amounts the recovery of which is considered doubtful.

(l) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(m) Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

2. STAFF COSTS	2024	2023
	€	€
The staff costs, including costs capitalised in project development, are comprised of:		
Wages and salaries	5,646,414	4,937,667
Social welfare costs	615,595	538,966
Pension costs	487,447	437,921
	<hr/>	<hr/>
	6,749,456	5,914,554
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

2. STAFF COSTS (Continued)

The average number of persons employed by the Society in the financial year was 101 (2023: 89) and is analysed into the following categories:

	2024 No.	2023 No.
Management	9	8
Administration	7	6
Technical	26	26
Fixed term subcontractors	59	49
	<u>101</u>	<u>89</u>

3. TAXATION ON SURPLUS

(a)	<i>Analysis of charge in the year</i>	2024 €	2023 €
	<i>Current tax</i>		
	Corporation tax at 12.5%	83,719	93,515
	(Over) provision relating to prior years	(6,973)	(27)
	Total current tax	<u>76,746</u>	<u>93,488</u>
(b)	<i>Factors affecting tax charge for the year</i>	2024 €	2023 €
	Surplus chargeable to corporation tax (12.5%)	<u>583,527</u>	<u>521,912</u>
	Surplus multiplied by the standard rate of tax 12.5% (2023: 12.5%)	72,941	65,239
	<i>Effects of:</i>		
	Other adjustments	10,778	28,276
	(Over) provision relating to prior year	(6,973)	(27)
	Total tax charge for the year	<u>76,746</u>	<u>93,488</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

4. PROJECT DEVELOPMENT EXPENDITURE

€

Cost:

At 1 January 2024	16,029,563
Additions (a)	2,214,499
Elimination of fully amortised costs (b)	(1,474,463)

At 31 December 2024	16,769,599
---------------------	------------

Amortisation:

At 1 January 2024	10,379,587
Charge for the year	1,869,359
Elimination of fully amortised costs (b)	(1,474,463)

At 31 December 2024	10,774,483
---------------------	------------

Net book value:

At 31 December 2024	5,995,116
---------------------	-----------

At 31 December 2023	5,649,976
---------------------	-----------

(a) Project development expenditure consists of computer hardware, software consultancy, database, and other project costs.

(b) Fully amortised projects are written off after a period of nine years from when the expenditure was incurred. As the project expenditure is fully amortised the write off has no impact on profits or on the carrying value of projects in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (Continued)

5. TANGIBLE FIXED ASSETS

	<i>Office equipment</i> €	<i>Fixtures & fittings</i> €	<i>Tully office & machinery</i> €	<i>Leasehold improvements</i> €	<i>Total</i> €
<i>Cost:</i>					
At 1 January 2024	217,029	397,942	61,274	595,854	1,272,099
Additions	73,446	12,426	51,978	-	137,850
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	290,475	410,368	113,252	595,854	1,409,949
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation:</i>					
At 1 January 2024	169,137	210,291	61,274	297,936	738,638
Charge for the year	57,967	82,073	10,396	99,312	249,748
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	227,104	292,364	71,670	397,248	988,386
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value:</i>					
At 31 December 2024	63,371	118,004	41,582	198,606	421,563
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	47,892	187,651	-	297,918	533,461
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

6.	STOCKS	2024 €	2023 €
	Other consumables	1,144,245	863,110
	Tully consumables	8,785	14,105
	Livestock	323,700	295,000
		<u>1,476,730</u>	<u>1,172,215</u>

Other consumables are comprised of testing kits which are consumed in the provision of the National Genotyping Programme (NGP).

The replacement cost of stocks is not considered to be materially different from the Statement of Financial Position value.

7.	DEBTORS	2024 €	2023 €
	Trade debtors	2,152,383	1,827,553
	Prepayments and other debtors	1,105,959	892,950
	Amounts due from related party (<i>note 14</i>)	137,468	110,363
	VAT receivable	253,770	-
		<u>3,649,580</u>	<u>2,830,866</u>

8.	CREDITORS (amounts falling due within one year)	2024 €	2023 €
	Trade creditors	2,416,568	3,680,905
	Accruals	547,138	643,197
	Deferred revenue	4,261,585	4,559,321
	VAT payable	-	769,121
	PAYE/PRSI	161,334	152,708
	Corporation tax	11,860	14,651
		<u>7,398,485</u>	<u>9,819,903</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

9. GOVERNMENT GRANTS

Government grants comprise grants received from the Department of Agriculture, Food, and the Marine (DAFM).

	€
<i>Received:</i>	
At 1 January 2024	10,977,985
Received during year	1,660,391
Elimination of fully amortised grants (a)	(920,000)
	<hr/>
At 31 December 2024	11,718,376
	<hr/>
<i>Depreciation:</i>	
At 1 January 2024	6,918,218
Credited to the income and expenditure account in year	1,364,996
Elimination of fully amortised grants (a)	(920,000)
	<hr/>
At 31 December 2024	7,363,214
	<hr/>
<i>Net amount</i>	
At 31 December 2024	4,355,162
	<hr/> <hr/>
At 31 December 2023	4,059,767
	<hr/> <hr/>

- (a) Consistent with the policy for related project expenditure, as outlined in Note 4, fully amortised grants are written off after a period of nine years from when the grant was received. As the grants are fully amortised, the write off has no impact on profits or on the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

10.	FINANCIAL INSTRUMENTS	2024	2023
		€	€
	<i>Financial assets that are debt instrument measured at amortised cost:</i>		
	- Trade debtors	2,152,383	1,827,553
	- Amounts due from related party	137,468	110,363
		<u>2,289,851</u>	<u>1,937,916</u>
	<i>Financial liabilities measured at amortised cost:</i>		
	- Trade creditors	2,416,568	3,680,905
		<u>2,416,568</u>	<u>3,680,905</u>
11.	SHARE CAPITAL	2024	2023
		€	€
	<i>Authorised:</i>		
	28,768 "A" ordinary shares of €12.697381 each	365,278	365,278
	28,768 "B" ordinary shares of €12.697381 each	365,278	365,278
	28,768 "C" ordinary shares of €12.697381 each	365,278	365,278
	73,696 "D" ordinary shares of €12.697381 each	935,746	935,746
		<u>2,031,580</u>	<u>2,031,580</u>
	<i>Issued and fully paid:</i>		
	28,768 "A" ordinary shares of €12.697381 each	365,278	365,278
	28,768 "B" ordinary shares of €12.697381 each	365,278	365,278
	28,738 "C" ordinary shares of €12.697381 each	364,898	362,028
	73,696 "D" ordinary shares of €12.697381 each	935,746	935,746
		<u>2,031,200</u>	<u>2,028,330</u>

During the year, the Society issued 226 'C' ordinary shares of €12.697381 each at par.

All shares rank pari passu in all respects.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

12. NOTES TO THE STATEMENT OF CASH FLOWS

(a)	<i>Reconciliation of surplus to net cash inflow from operating activities</i>	2024 €	2023 €
	Surplus before tax for the year	583,527	521,912
	<i>Adjustments to reconcile surplus for the year to net cash flow from operating activities:</i>		
	Amortisation of project development expenditure	1,869,359	1,779,928
	Project development grants amortised	(1,364,996)	(1,291,892)
	Depreciation of tangible fixed assets	249,748	226,373
	Interest received	(778)	(199)
	<i>Movements in working capital:</i>		
	Increase in debtors	(791,609)	(969,485)
	Increase in stocks	(304,515)	(658,909)
	(Decrease)/increase in creditors	(2,418,628)	6,797,715
	<i>Taxation:</i>		
	Corporation tax paid	(79,537)	(75,121)
		<u>(2,840,956)</u>	<u>5,808,410</u>
	Net cash (outflow)/inflow from operating activities	<u>(2,257,429)</u>	<u>6,330,322</u>
(b)	<i>Cash and cash equivalents</i>	2024 €	2023 €
	Cash at bank and in hand	<u>5,782,493</u>	<u>8,755,337</u>

13. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

The Society operates a defined contribution pension scheme. The cost charged to the income and expenditure account in the year for the scheme was €487,447 (2023: €437,921).

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (Continued)

14. RELATED PARTY TRANSACTIONS

The operations of Sheep Database Limited (the 'Company') are administered by Irish Cattle Breeding Federation Society Limited. Costs incurred by the Society, on behalf of the Company, totalling €150,000 (2023: €150,000) were recharged during the year. The amount due by the Company to the Society at year-end is included in debtors (note 7).

Key management personnel

All committee of management and certain senior employees who have authority and responsibility for planning, directing, and controlling the activities of the Society are considered to be key management personnel. Remuneration paid includes pension.

Total remuneration in respect of these individuals in 2024, 1 members of the committee of management (2023: 1) and 10 senior employees (2023: 9) is made up of the following components:

- Basic salary cost of €950,169 (2023: €839,076) paid to individuals and which is set at market rates for equivalent roles.
- Employer social insurance costs (ancillary to salary costs) which amounted to €105,239 (2023: €92,655)
- Pension benefits paid by the employer to provide retirement benefits amounted to €134,562 (2023: €115,126) for the year.

Total remuneration in respect of 14 non-executive board members paid for their attendance at board meetings during 2024 amounted to €17,100 (2023: €23,250).

15. OPERATING LEASE COMMITMENTS

At the statement of financial position date the Society had future minimum rentals payables under non-cancellable operating leases as follows:

	2024 €	2023 €
Due within one year	378,900	378,900
Due between one and five years	378,900	757,800
	<u>757,800</u>	<u>1,136,700</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

16. EVENTS AFTER THE REPORTING PERIOD

There have been no events between the reporting date and the date on which the financial statements were approved by the Committee of Management of the Society, which would require adjustment to the financial statements or any additional disclosures.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the committee of management on 10 April 2025.



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