

Registration Number 268004

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31/12/14

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

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Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Directors and other information

Directors	Tommy Hayes Vicki Wood Ute Bohnsack Anthony Kay Patrick Killeen Edward Brooks
Secretary	Patrick Killeen
Company number	268004
Registered office	Scariff Co Clare
Auditors	Lynch Fitzgerald & Co Unit 4 Crescent Court St Nessans Road Limerick
Business address	Capparoe Scariff Co Clare
Bankers	Bank of Ireland Scariff Co Clare ACC Bank Charlemount Place Dublin
Solicitors	Thornton Solicitors 52 O Connell Street Limerick

Irish Seed Savers Association Ltd
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Member Details

Jim McNamara
Turlough O Donnell
Eddie Brennan
Jeremy Cherfas
Ristead Crimmins
Anita Hayes
Jason Horner
Kevin Dudley
Pat Malone
Pattie Punch

Charity Number

CHY 13989

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31/12/14

The directors present their report and the audited financial statements for the year ended 31/12/14.

Principal activity and business review

Irish Seed Savers Association Ltd is a company limited by guarantee with charitable status. The company's primary aim is the conservation of Ireland's plant genetic resources. The principal activity of the company consists of the preservation of native seed varieties. The company operates from its base in Capparoë, Co. Clare. The company's main sources of income are from sales of seeds and trees, workshops, donations and supporters. In addition the company receives funding from Pobal and the Department of Agriculture, Food and Marine. The CSP project focuses on the community service, which includes workshops for children and volunteer programmes for the unemployed and senior citizens. The company is a not for profit organisation with any surplus reinvested to enable the company to fulfill its aims and objectives.

Results and dividends

The results for the year are set out on page .

The surplus for the year, after taxation, amounted to €73,186.

Principal risks and uncertainties

In common with many charitable organisations in Ireland, the company faces the challenges of maintaining public confidence in its operations coupled with the reduction in people's spending habits. The Directors have identified that the key risks and uncertainties the charity faces relate to the risk of a decrease in the level of donations and any change in government support for such organisations. To mitigate these risks the Directors continually monitor the level of activity, prepare and monitor its budget targets and projections. It has also developed a strategic plan which will allow the organisation to achieve its aims.

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page

Reserves Policy

Recommended best practice under the provisions of the SORP for charities provides for the establishment of an appropriate reserve policy, stating how much the Company retains by way of "free" or unallocated reserves. The Board adopted a reserve policy for enforcement in the future of three months, which is the term for which the company would strive to retain sufficient reserves to ensure the continuity of operations and to absorb periodic set backs, while committing the maximum amount available for the provision of services.

Books of Account

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31/12/14

..... continued

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

Auditors

The auditors, Lynch Fitzgerald & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on and signed on its behalf by

Tommy Hayes
Director



Vicki Wood
Director



Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Statement of Directors' responsibilities for the members' financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

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

- select suitable accounting policies and then 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 the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2013.

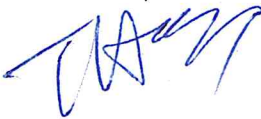
They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

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

On behalf of the board

Tommy Hayes
Director



Vicki Wood
Director



Date: 21.04.15

**Independent auditors' report to the members of
Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Irish Seed Savers Association Ltd for the year ended 31/12/14 which comprise the income and expenditure account, the balance sheet, the cash flow statement, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards published by the Auditing Practices Board in the UK and Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2013. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We also report, to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. The information given in the directors' report includes that specific information presented in the Operating and Financial Review that is cross referred from the Business Review section of the directors' report.

Independent auditors' report to the members of Irish Seed Savers Association Ltd (continued)
(A Company Limited by Guarantee and not having a Share Capital)

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board . An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards - Provisions Available for Small Entities, in the circumstances set out in the notes to the financial statements.

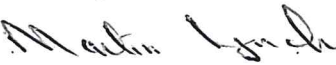
Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31/12/14 and of its profit and cash flows for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2013.

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.



For and on behalf of
Lynch Fitzgerald & Co

Date:

Unit 4
Crescent Court
St Nessans Road
Limerick

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Income and Expenditure Account
for the year ended 31/12/14

		Continuing operations	
		31/12/14	31/12/13
		€	€
Income	Notes 2	438,332	394,448
Expenditure		<u>(360,608)</u>	<u>(308,979)</u>
Surplus on ordinary activities before interest		77,724	85,469
Other interest receivable and similar income		1	-
Interest payable and similar charges	3	<u>(4,539)</u>	<u>(6,218)</u>
Surplus on ordinary activities before taxation		73,186	79,251
Tax on surplus on ordinary activities		-	-
Retained surplus for the year	12	<u>73,186</u>	<u>79,251</u>
Balance brought forward		275,020	195,769
Balance carried forward		<u><u>348,206</u></u>	<u><u>275,020</u></u>

There are no recognised gains or losses other than the surplus or deficit for the above two financial periods.

On behalf of the board

Tommy Hayes
Director

Vicki Wood
Director

The notes on pages 11 to 18 form an integral part of these financial statements.

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Balance sheet
as at 31/12/14

	Notes	31/12/14		31/12/13	
		€	€	€	€
Fixed assets					
Tangible assets	6		539,956		550,537
Current assets					
Stocks		79,984		81,089	
Debtors	8	20,539		15,803	
Cash at bank and in hand	7	11,235		2,894	
		<u>111,758</u>		<u>99,786</u>	
Creditors: amounts falling due within one year	9	<u>(22,022)</u>		<u>(35,583)</u>	
Net current assets			<u>89,736</u>		<u>64,203</u>
Total assets less current liabilities			629,692		614,740
Creditors: amounts falling due after more than one year	10		(123,713)		(161,044)
Government Grants	11		<u>(89,843)</u>		<u>(110,746)</u>
Net assets			<u>416,136</u>		<u>342,950</u>
Reserves					
Revaluation reserve	12		67,930		67,930
Revenue reserves account	12		348,206		275,020
Members' funds	13		<u>416,136</u>		<u>342,950</u>

The financial statements were approved by the Board on and signed on its behalf by

Tommy Hayes
Director

Vicki Wood
Director

The notes on pages 11 to 18 form an integral part of these financial statements.

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Cash flow statement
for the year ended 31/12/14

	Notes	31/12/14 €
Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit		77,724
Depreciation		14,661
Reversal of Impairment of Plant		-
Decrease in stocks		1,105
(Increase) in debtors		(4,736)
(Decrease) in creditors		(11,461)
Prior year adjustment		-
Government grant released		(26,674)
Net cash inflow from operating activities		<u>50,619</u>
 Cash flow statement		
Net cash inflow from operating activities		50,619
Returns on investments and servicing of finance	14	(4,538)
Capital expenditure	14	1,691
Increase in cash in the year		<u>47,772</u>
 Reconciliation of net cash flow to movement in net funds (Note 15)		
Increase in cash in the year		47,772
Net cash inflow from issue of shares classed as financial liabilities		-
Net debt at 01/01/14		<u>(160,922)</u>
Net funds at 31/12/14		<u>(113,150)</u>

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/14

1. Statement of accounting policies

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

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2013, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

The audited financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

1.2. Income Policy

Income represents the total invoice value, excluding value added tax, of sales made during the year.

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/14

..... continued

1.3. Tangible fixed assets and depreciation

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less residual value, of each asset systematically over its expected useful life, as follows:

Land and buildings	-	2 % Straight line
Fixtures, fittings and equipment	-	10 % straight line
Motor vehicles	-	25% Straight Line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Revaluation

All tangible fixed assets are initially recorded at historic cost. Freehold land and buildings are re-valued on the basis of existing use value, adjusted for the addition of notional directly attributable costs where material. The revaluation surplus/(deficit) is taken to/(from) the revaluation reserve.

Revaluation gains are recognised in the profit and loss account, after adjustment for subsequent depreciation, to the extent that they reverse revaluation losses on the same assets that were previously recognised in the profit and loss account. All other revaluation gains are recognised in the statement of total recognised gains and losses.

Revaluation losses caused by a clear consumption of economic benefits are recognised in the profit and loss account. Other revaluation losses are recognised in the statement of total recognised gains and losses until the carrying amount reaches its depreciated historical cost. Beyond this the loss is recognised in the profit and loss account, except where the recoverable amount of the asset is greater than its re-valued amount. Then the loss is recognised in the statement of total recognised gains and losses to the extent that the recoverable amount is greater than its re-valued amount.

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/14

..... continued

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

	2014	2013
	€	€
Class of business		
Membership	64,809	60,297
Donations	44,550	38,951
Sales - plants,seeds,trees	82,106	73,381
Shop Cafe	21,323	21,352
Pobal Funding	41,988	45,204
DAFF	115,000	100,000
Workshops and open days	28,609	26,499
Other Grants	26,177	16,834
Plants & Compost	7,053	7,311
Vouchers	-	-
Other Income	6,717	4,619
	438,332	394,448

3. Interest payable and similar charges

Included in this category is the following:

	2014	2013
	€	€
On bank loans and overdrafts	4,539	6,218

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/14

..... continued

4. Employees

Number of employees
(including the directors) during the year were:

Total staff	19	21
	<u>€</u>	<u>€</u>
Wages and salaries	251,398	262,869
	<u>251,398</u>	<u>262,869</u>

Included above is expenditure amounting to € 46,700 relating to a grant received from Pobal under the Community Service Program agreement dated 30/01/2014.

5. Prior year adjustments

The prior year adjustment relates to the refund of Pobal funding incorrectly claimed in previous years.

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost/revaluation					
At 01/01/14	578,428	118,029	42,581	5,402	744,440
Additions	-	-	4,080	-	4,080
At 31/12/14	<u>578,428</u>	<u>118,029</u>	<u>46,661</u>	<u>5,402</u>	<u>748,520</u>
Depreciation					
At 01/01/14	31,640	118,029	40,704	3,530	193,903
Charge for the year	11,569	-	2,022	1,070	14,661
At 31/12/14	<u>43,209</u>	<u>118,029</u>	<u>42,726</u>	<u>4,600</u>	<u>208,564</u>
Net book values					
At 31/12/14	<u>535,219</u>	<u>-</u>	<u>3,935</u>	<u>802</u>	<u>539,956</u>
At 31/12/13	<u>546,788</u>	<u>-</u>	<u>1,877</u>	<u>1,872</u>	<u>550,537</u>

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/14

..... continued

7. Cash at bank	2014	2013
	€	€
Bank balances and cash	<u>11,235</u>	<u>2,894</u>
Restricted cash relating to Pobal funding	<u>3,115</u>	<u>7,998</u>
8. Debtors	2014	2013
	€	€
Trade debtors	8,148	3,671
Amounts owed by group undertakings	11,967	11,967
Other debtors	<u>424</u>	<u>165</u>
	<u>20,539</u>	<u>15,803</u>
9. Creditors: amounts falling due within one year	2014	2013
	€	€
<i>Loans & other borrowings</i>		
Bank overdraft	672	2,772
<i>Other creditors</i>		
Trade creditors	988	1,148
Other creditors	13,319	21,945
Accruals and deferred income	4,499	7,999
<i>Taxation creditors</i>		
PAYE/PRSI	2,544	1,719
	<u>22,022</u>	<u>35,583</u>

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/14

..... continued

10. Creditors: amounts falling due after more than one year		2014	2013
		€	€
Bank loan		92,616	100,453
Other Loans		10,418	10,418
Clann Credo Ltd		20,679	50,173
		<u>123,713</u>	<u>161,044</u>
<i>Loans</i>			
Repayable between one and two years		(30,495)	(43,560)
Repayable between two and five years		(29,448)	(75,073)
Repayable in five years or more		(63,770)	(42,411)
		<u>(123,713)</u>	<u>161,044</u>

The loan from ACC is secured by a charge over the property at Capparoe, Scariff, Co Clare

11. Grants		2014	2013
		€	€
Government grants			
At 01/01/14		110,746	124,223
Increase in year		5,771	12,043
		<u>116,517</u>	<u>136,266</u>
Released in year		(26,674)	(25,520)
At 31/12/14		<u>89,843</u>	<u>110,746</u>

12. Equity Reserves		Revaluation reserve	Profit and loss account	Total
		€	€	€
At 01/01/14 (restated)		67,930	275,020	342,950
Profit for the year			73,186	73,186
At 31/12/14		<u>67,930</u>	<u>348,206</u>	<u>416,136</u>

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/14

..... continued

13. Reconciliation of movements in members' funds	31/12/14	31/12/13
	€	€
Surplus for the year	73,186	79,251
Opening members' funds	342,950	279,126
Prior year adjustment (Note 5)	-	(15,427)
Opening members' funds (restated)	<u>342,950</u>	<u>263,699</u>
Closing members' funds	<u><u>416,136</u></u>	<u><u>342,950</u></u>

14. Gross cash flows

	2014
	€
Returns on investments and servicing of finance	
Interest received	1
Interest paid	(4,539)
	<u>(4,538)</u>
Capital expenditure	
Payments to acquire tangible assets	(4,080)
Receipt of grant	5,771
	<u>1,691</u>

15. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	2,894	8,341	11,235
Overdrafts	(2,772)	2,100	(672)
	<u>122</u>	<u>10,441</u>	<u>10,563</u>
Debt due after one year	(161,044)	37,331	(123,713)
Net funds	<u><u>(160,922)</u></u>	<u><u>47,772</u></u>	<u><u>(113,150)</u></u>

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31/12/14

..... continued

16. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.27.

17. APB Ethical Standard - Provisions Available for Small Entities

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

18. Accounting Periods

The current accounts are for a 12 month period ending 31 December 2014. The comparative accounts are for a 12 month period ending 31 December 2013.

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

The following pages do not form part of the statutory accounts.

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31/12/14**

	2014		2013	
	€	€	€	€
Income		438,332		394,448
		<u>438,332</u>		<u>394,448</u>
Cost of sales				
Opening stock	81,089		44,415	
Purchases	28,561		26,332	
Couriers and Freight	6,308		1,154	
	<u>115,958</u>		<u>71,901</u>	
Closing stock	<u>(79,984)</u>		<u>(81,089)</u>	
		<u>(35,974)</u>		<u>9,188</u>
Gross profit	92%	402,358	102%	403,636
Administrative expenses				
Wages and salaries	251,398		262,869	
Staff training	325		458	
Redundancy	-		4,099	
Insurance	5,748		6,584	
Computer bureau costs	3,669		4,196	
Light and heat	4,753		4,084	
Canteen	12		98	
Repairs and maintenance	6,177		545	
Contract labour	5,233		3,328	
Conference expenses	-		640	
Printing, postage and stationery	8,043		7,938	
Advertising	1,196		2,270	
Workshop Lecturers	3,995		4,210	
Telephone	3,195		2,768	
Hire of equipment	2,850		3,107	
Machinery operating expenses	2,729		2,783	
Motor expenses	589		1,711	
Travelling and entertainment	1,954		2,959	
Open day expenses	635		46	
School workshop exp	834		72	
Legal and professional	7,260		-	
Consultancy	15,598		19,168	
Audit	3,500		3,960	
Bank charges	1,379		1,181	
Cleaning	132		450	
General expenses	4,053		3,799	
Subscriptions	1,390		954	
Amortisation of grants	(26,674)		(25,520)	
Reversal of impairment losses of plant & machinery	-		(5,852)	

Irish Seed Savers Association Ltd
(A Company Limited by Guarantee and not having a Share Capital)

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31/12/14**

	2014		2013	
	€	€	€	€
Depreciation on FF & Equipment	14,661		5,262	
		324,634		318,167
Operating profit	18%	77,724	22%	85,469
Other income and expenses				
Interest receivable				
Bank deposit interest	1		-	
		1		-
Interest payable				
Bank interest	4,539		6,218	
		(4,539)		(6,218)
Net profit for the year		73,186		79,251