

**Company registration number: 268004**

**Irish Seed Savers Association Company Limited by Guarantee  
Trading as Irish Seed Savers Association CLG  
(A Company Limited by Guarantee and not having Share Capital)**

**Financial statements**

**for the financial year ended 31 December 2018**



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

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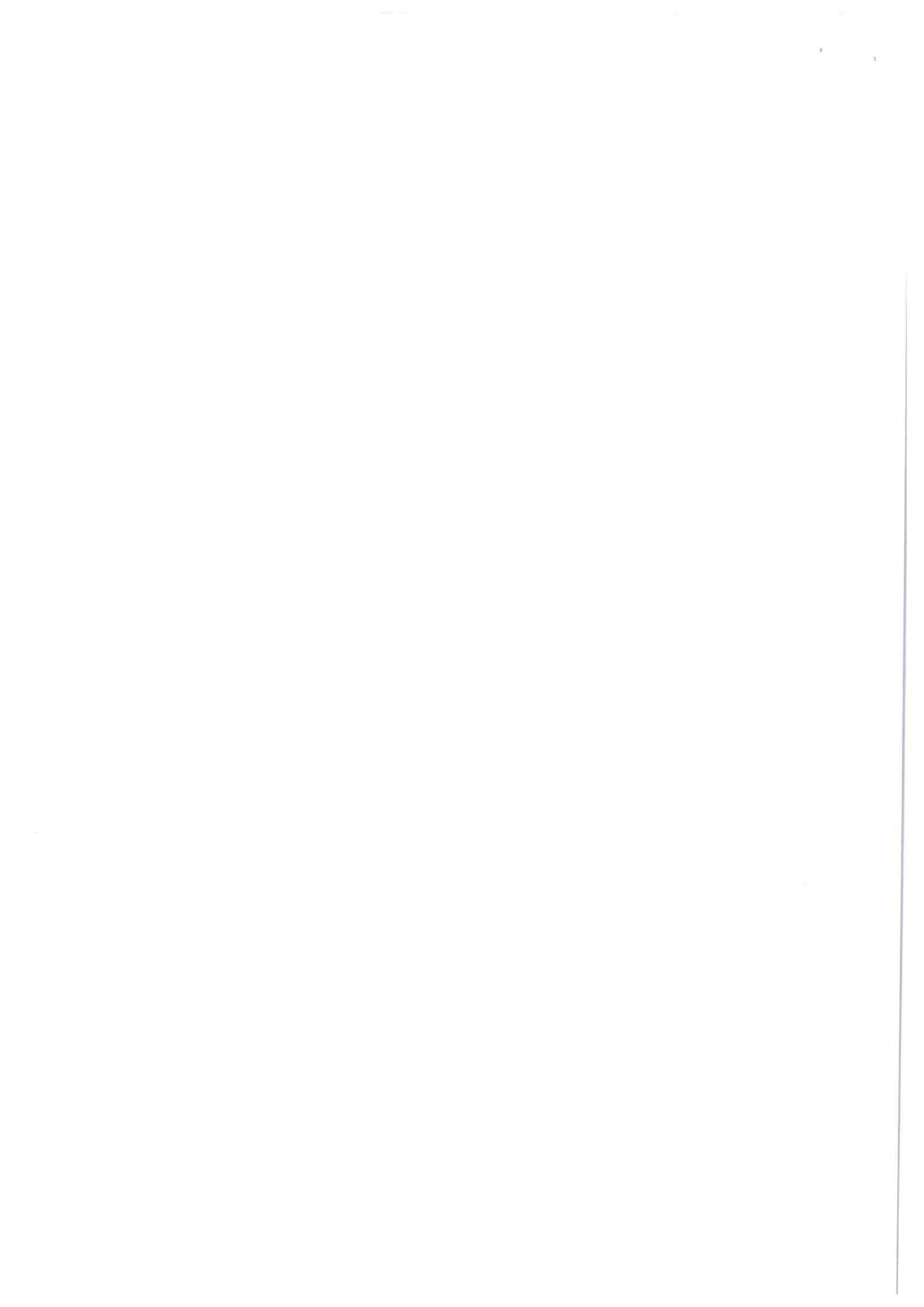
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**Irish Seed Savers Association Company Limited by Guarantee  
Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Edward Brooks Patrick Killeen Anthony Kay Carmen Cronin Christine Costelloe (Appointed 08/08/18) Lynn O'Keeffe Lascar (Appointed 01/01/18)
<b>Secretary</b>	Patrick Killeen
<b>Company number</b>	268004
<b>Registered office</b>	Capparoe Scariff Co Clare
<b>Business address</b>	Capparoe Scariff Co Clare
<b>Auditor</b>	J W Williams and Co Bindon Street Ennis Co Clare
<b>Bankers</b>	Bank of Ireland Scariff Co Clare  ACC Bank Charlemount Place Dublin
<b>Solicitors</b>	Thornton Solicitors 52 O Connell Street Limerick



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

**Directors report**

The directors present their annual report and the audited financial statements of the company for the financial year ended 31/12/18.

**Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Edward Brooks  
Patrick Killeen  
Anthony Kay  
Carmen Cronin  
Christine Costelloe (Appointed 08/08/18)  
Lynn O'Keeffe Lascar (Appointed 01/01/18)

**Principal activities**

Irish Seed Savers Association is a company limited by guarantee CLG, registered under Part 18 of the Companies Act 2014. Irish Seed Savers Association CLG is a registered charity (Charities Regulatory Authority Number 20045029, CHY13989). Irish Seed Savers are tax compliant (Tax number TCAN 938742) and are compliant with Circular 13/2014 as issued by the Department of Public Expenditure and Reform.

Irish Seed Savers Association CLG exists as a living testimony of the richness and wealth of the agricultural legacy of our ancestors, to protect Ireland's food heritage for now and future generations.

In line with our constitution, our main objective for which the Company is established (the "Main Object") is to carry on the preservation and saving of open pollinated heritage vegetable seed and fruit tree varieties; to cultivate and research food varieties of plant material; to provide training programmes on horticulture and biodiversity; to produce seed and fruit trees and make them available to the Irish and International community; to save as wide a spectrum [as possible] of food plant genetic resources for future generations.

As objects incidental and ancillary to the attainment of the Main Object, the Company has the following subsidiary objects:

(a) Protect, conserve, research and utilise seed, grain, vegetable and fruit varieties.

(b) Increase awareness, provide education, and promote the benefits of:

- Agricultural genetic resources

- Biodiversity

- Open pollinated seed saving

(c) Be a working example of successful agricultural conservation by growing and distributing Irish grown seed and fruit varieties.

Irish Seed Savers Association CLG operate from their 20 acre working organic farm at Capparoo, Scariff, Co. Clare, V94V6W0.

The company's main source of income is through the sale of open pollinated seeds, organic fruit trees, supporterships (annual subscriptions), tours, workshops and training programmes; and funding from the Department of Agriculture, Food and the Marine, Irish Environmental Network, Pobal (CSP) and other sourced grants and through fundraising.

The company is run by a paid General Manager who is responsible for the day to day operations and functioning of the organisation, to meet its short and long-term aims, reporting to a voluntary Board of Directors. The Board of Directors meet 6-8 times a year, as and when needed, with their purpose to focus on the strategic development and financial stability of the organisation. They report on an annual basis to the shareholders ("Members") on the achievements of the organisation and updates on the strategic focus of the company. The Members do not benefit financially from organisational cash surplus or in future sale of land or assets. The company is a not-for-profit with any surplus reinvested to enable the company to fulfil our aims and objectives.





**Irish Seed Savers Association Company Limited by Guarantee  
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**Directors report (continued)**

**Development and performance**

The company reported a deficit of € 34,053 for the year. This deficit arises mainly on account of reinstating staff pay back to original levels before an enforced 10% pay cut in prior years and a reconsideration of stock valuation. We were aware when doing this that we had sufficient cash to cover it and the directors felt it essential that staff were paid as much as possible to reflect the value of their work. It does however show a need to find ways to increase income further to sustain ourselves.

**Assets and liabilities and financial position**

The company's net position has decreased from the previous year to show net funds of €560,456.

**Principal risks and uncertainties**

As a charity, Irish Seed Savers Association CLG are in a unique position of having a commercial income stream through the sale of open pollinated seeds and fruit trees as well as offering training and educational opportunities for children and adults alike, in biodiversity care and self-sufficiency.

Given the recession from 2008 to 2015, the company experienced significant hardships by way of reduced funding. 2018 saw an increase in funding as well as increased expenditure following secured funds in 2017 for capital machinery and equipment.

From 2017 the organisation has strengthened financially and operationally but remains vigilant in further strengthening as well as preparing for potential environmental risks to our work. We are also aware our seeds and trees are vulnerable to disease and attack on our catalogue and stock. We mitigate these risks by continual monitoring of our crops; preparing and monitoring appropriate budgetary and operational targets covering all activities, as well as strengthening collaborations with our funders, supporters and engagement with the general public and those especially interested in our work.

**Future Developments**

Through the development of a three year strategy, we are ensuring continued focus to develop our business, financial strength, as well as develop resilience for potential risks in the future. The company will continue to seek new supporters and sources of income to advance the aims of the business and will continue to strive to increase income streams so that a more secure financial future is achieved. Other than the above, the Board of Directors are not expecting to make any significant changes in the nature of the business in the near future.

**Reserves Policy**

The company needs reserves to ensure the business can continue to provide a stable service to those who need them, to meet contractual obligations as they fall due, to meet unexpected costs, to provide working capital when funding is paid in arrears. Recommended best practise under the provisions of SORP for charities provides for the establishment of an appropriate reserves policy, stating how much the company retains by way of free or unallocated reserves. The Board has adopted a reserves policy for future enforcement of three months, which represents the term for which the company would strive to retain sufficient reserves to ensure the continuity of operations and to absorb periodic setbacks, while committing the maximum amount available for the provision of services. The required reserve has not yet been achieved but with current cash balance and borrowing capacity we do not envisage any short term difficulty in liquidity.

**Dividends**

During the financial year the directors have not paid any dividends or recommended payment of a final dividend. As a charity the organisation is precluded from paying dividends to directors. All directors are voluntary and not paid for their contribution to the organisation.



**Irish Seed Savers Association Company Limited by Guarantee  
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**Directors report (continued)**

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at The accounting records are located at the company premises in Scariff, Co Clare..

**Relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the board of directors on 08/07/19 and signed on behalf of the board by:



Edward Brooks  
Director



Patrick Killeen  
Director



**Irish Seed Savers Association Company Limited by Guarantee  
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**Directors responsibilities statement**

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Independent auditor's report to the members of  
Irish Seed Savers Association Company Limited by Guarantee**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Irish Seed Savers Association Company Limited by Guarantee for the financial year ended 31/12/18 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31/12/18 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the 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***

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

***Other Information***

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

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.





**Independent auditor's report to the members of  
Irish Seed Savers Association Company Limited by Guarantee (continued)**

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, the directors are 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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

***Auditor's responsibilities for the audit of the financial statements***

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



**Independent auditor's report to the members of  
Irish Seed Savers Association Company Limited by Guarantee (continued)**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.



**Independent auditor's report to the members of  
Irish Seed Savers Association Company Limited by Guarantee (continued)**

A handwritten signature in black ink, appearing to read 'David Williams', is positioned above the printed name.

David Williams FCPA (Senior Statutory Auditor)

For and on behalf of  
J W Williams and Co  
Auditors and Accountants and Statutory Auditor  
Bindon Street  
Ennis  
Co Clare

09/07/19



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

**Statement of comprehensive income  
Financial year ended 31/12/18**

	Note	2018		2017		Total
		Unrestricted Funds €	Restricted Funds €	Unrestricted Funds €	Restricted Funds €	€
Income	5	251,128	231,044	274,979	214,527	489,506
Cost of sales		(53,207)	-	(29,965)	-	(29,965)
<b>Gross profit</b>		<u>197,921</u>	<u>231,044</u>	<u>245,014</u>	<u>214,527</u>	<u>459,541</u>
Administrative expenses		(234,705)	(231,044)	(166,028)	(214,527)	(380,555)
Other operating income	7	<u>3,300</u>	<u>-</u>	<u>3,300</u>	<u>-</u>	<u>3,300</u>
<b>Operating (loss)/profit</b>	8	<u>(33,484)</u>	<u>-</u>	<u>82,286</u>	<u>-</u>	<u>82,286</u>
Other interest receivable and similar income	10	288	-	-	-	-
Interest payable and similar expenses	11	(857)	-	(1,904)	-	(1,904)
<b>(Loss)/profit before taxation</b>		<u>(34,053)</u>	<u>-</u>	<u>80,382</u>	<u>-</u>	<u>80,382</u>
Tax on (loss)/profit		-	-	-	-	-
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<u>(34,053)</u>	<u>-</u>	<u>80,382</u>	<u>-</u>	<u>80,382</u>

The notes on pages 14 to 23 form part of these financial statements.  
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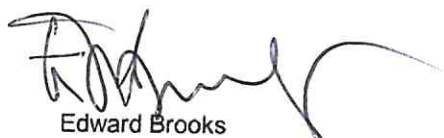



**Irish Seed Savers Association Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Balance sheet  
As at 31/12/18**

	Note	2018 €	€	2017 €	€
<b>Fixed assets</b>					
Tangible assets	13	564,159		551,332	
			564,159		551,332
<b>Current assets</b>					
Stocks	14	72,953		90,000	
Debtors	15	7,491		2,628	
Cash at bank and in hand		61,409		110,608	
		<u>141,853</u>		<u>203,236</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(56,537)</u>		<u>(59,137)</u>	
<b>Net current assets</b>			<u>85,316</u>		<u>144,099</u>
<b>Total assets less current liabilities</b>			649,475		695,431
<b>Creditors: amounts falling due after more than one year</b>	17		(89,019)		(100,922)
<b>Net assets</b>			<u>560,456</u>		<u>594,509</u>
<b>Capital and reserves</b>					
Revaluation reserve	20		67,930		67,930
Profit and loss account	20		492,526		526,579
<b>Members funds</b>			<u>560,456</u>		<u>594,509</u>

These financial statements were approved by the board of directors on 08/07/19 and signed on behalf of the board by:

  
Edward Brooks  
Director

  
Patrick Killeen  
Director

The notes on pages 14 to 23 form part of these financial statements.



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

**Statement of changes in equity  
Financial year ended 31/12/18**

	Revaluation reserve	Profit and loss account	Total
	€	€	€
<b>At 01/01/17 (as previously reported)</b>	67,930	451,904	519,834
Prior period adjustments	-	(5,707)	(5,707)
<b>At 01/01/17 (restated)</b>	<u>67,930</u>	<u>446,197</u>	<u>514,127</u>
(Loss)/profit for the financial year	-	80,382	80,382
<b>Total comprehensive income for the financial year</b>	-	80,382	80,382
<b>At 31/12/17 and 01/01/18</b>	<u>67,930</u>	<u>526,579</u>	<u>594,509</u>
(Loss)/profit for the financial year	-	(34,053)	(34,053)
<b>Total comprehensive income for the financial year</b>	-	(34,053)	(34,053)
<b>At 31/12/18</b>	<u><u>67,930</u></u>	<u><u>492,526</u></u>	<u><u>560,456</u></u>



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

**Statement of cash flows  
Financial year ended 31/12/18**

	2018	2017
	€	€
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(34,053)	80,382
<i>Adjustments for:</i>		
Depreciation of tangible assets	4,623	2,302
Government grant income	(3,300)	(3,300)
Other interest receivable and similar income	(288)	-
Interest payable and similar expenses	857	1,904
Accrued expenses/(income)	12,086	9,759
<i>Changes in:</i>		
Stocks	17,047	(1,577)
Trade and other debtors	(4,863)	2,530
Trade and other creditors	(9,680)	12,577
Cash generated from operations	<u>(17,571)</u>	<u>104,577</u>
Interest paid	(857)	(1,904)
Interest received	288	-
Net cash (used in)/from operating activities	<u>(18,140)</u>	<u>102,673</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(17,450)	-
Net cash (used in)/from investing activities	<u>(17,450)</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(16,909)	(38,817)
Government grant income	3,300	3,300
Net cash used in financing activities	<u>(13,609)</u>	<u>(35,517)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(49,199)	67,156
<b>Cash and cash equivalents at beginning of financial year</b>	110,608	49,159
<b>Cash and cash equivalents at end of financial year</b>	<u>61,409</u>	<u>116,315</u>



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

**Notes to the financial statements  
Financial year ended 31/12/18**

**1. General information**

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Capparoo, Scariff, Co Clare.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies and measurement bases**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.





**Irish Seed Savers Association Company Limited by Guarantee  
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**Notes to the financial statements (continued)  
Financial year ended 31/12/18**

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 12.5%	reducing balance
Fittings fixtures and equipment	- 12.5%	reducing balance
Motor vehicles	- 20.0%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

**Financial assets**

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.



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

**Notes to the financial statements (continued)  
Financial year ended 31/12/18**

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.



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

**Notes to the financial statements (continued)  
Financial year ended 31/12/18**

**4. 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.

**5. Income**

Income arises from:

	2018	2017
	€	€
Product Sales	108,767	99,726
Cafe	6,660	6,077
Workshops/Tours/Camps	38,851	39,228
Other Income	2,754	2,932
Other Grants	-	15,479
Fundraising/Talks	650	407
Grants and Genetic Resource Schemes	231,044	214,527
Supporters	82,224	77,150
Donations	11,222	33,980
	<u>482,172</u>	<u>489,506</u>

The majority of the turnover is derived from Ireland. An analysis of turnover by restricted funds is given below:

5A	NOTE 6	2018	2017
		€	€
Pobal, Department of Social protection	A	40,657	71,020
Department of Agriculture	B	160,000	125,846
IEN Department of Environment	C	15,087	13,661
GAIA Foundation (UK)	D	12,950	1,400
Clare County Council	E	2,350	2,600
		<u>231,044</u>	<u>214,527</u>



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

**Notes to the financial statements (continued)  
Financial year ended 31/12/18**

**6. Grants and Genetic Resource Schemes**

**Note A**

	Year ending 31/12/2018	Year ending 31/12/2017
	€	€

The sponsoring Govt. body is Dept. Arts,Heritage,Regional,Rural and Gaeltacht Affairs.

Grant making agency: Pobal

Title: CSP

Purpose: Payment of CSP wages

Term: The grant covers the period 2017 to 2019

Received during the year	40,657
Taken to Income	40,657
Deferred at 31/12/2018	-

The expenditure relating to the grant is as follows:

Wages	40,657	47,931
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The sponsoring Govt. body is Dept. Arts,Heritage,Regional,Rural and Gaeltacht Affairs.

Title: Dormant Accounts Fund

Grant making agency: Pobal

Purpose: Payment towards specific equipment for orchard and gardens

Funding was secured from Dormant Accounts Fund for machinery and to build a compost toilet.

Due to a lack of available quotations, Irish Seed Savers chose not to proceed with the build and made the decision to return the monies €7,000 approx. to the Dormant Accounts Fund.

Term: 6th June 2017 to 31st December 2018

Total grant amount

Received during the year	-
Taken to Income	-
Deferred at 31/12/2018	-

The expenditure relating to the grant is as follows:

Wages

Administration

Materials

Capital expenditure

-	23,089
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Total

40,657	71,020
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**Note B**

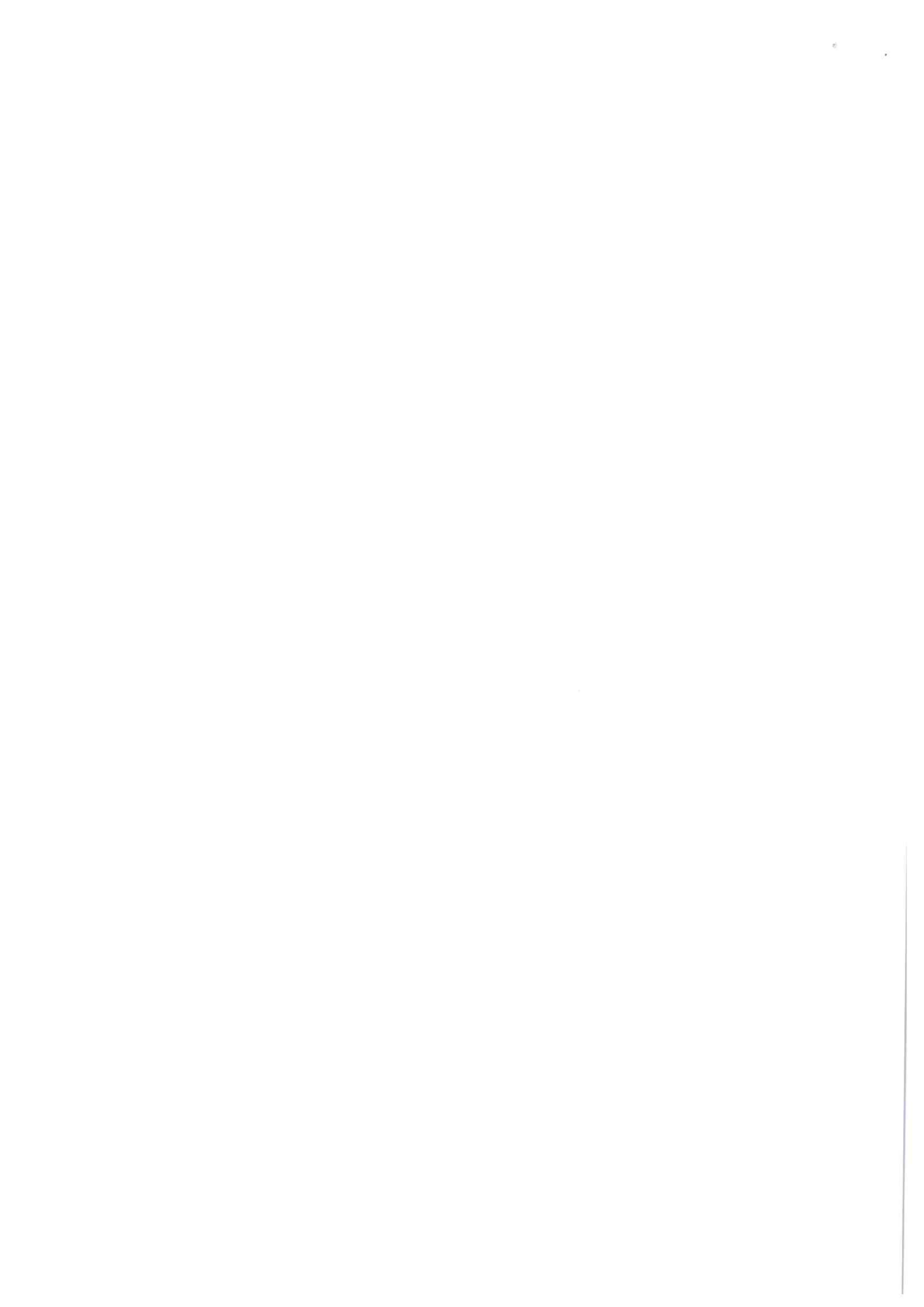
Title: Genetic Resources and Plant

Purpose: Wages, materials and admin. costs for orchards and gardens

Term: Yearly

Received during the year	160,000
Taken to Income	160,000
Deferred at 31/12/2018	-

The expenditure relating to the grant was expensed is as follows:





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

**Notes to the financial statements (continued)  
Financial year ended 31/12/18**

Wages		104,745	91,866
Administration		22,102	17,729
Nursery and garden materials		33,153	16,251
		<u>160,000</u>	<u>125,846</u>

**Note C**

Title: IEN Network

Purpose: Core Funding

Term: Yearly

Received during the year	15,087
Taken to Income	15,087
Deferred at 31/12/2018	-

The expenditure relating to the grant was expensed as follows:

Wages		6,000	5,000
Administration		6,000	5,000
General running costs		3,087	3,661
		<u>15,087</u>	<u>13,661</u>

**Note D**

Title: GAIA Foundation

Purpose: To deliver biodiversity workshops

Term: Yearly

Received during the year	12,950
Taken to Income	12,950
Deferred at 31/12/2018	-

The expenditure relating to the grant was expensed as follows:

Wages		9,873	1,050
Expenses		3,077	-
Administration		-	350
		<u>12,950</u>	<u>1,400</u>

**Note E**

Title: Agenda 21

Purpose: To deliver biodiversity workshops

Term: Yearly

Received during the year	2,350
Taken to Income	2,350
Deferred at 31/12/2018	-

The expenditure relating to the grant was expensed as follows:

Wages		2,000	960
Equipment		-	1,000
Administration		350	640
		<u>2,350</u>	<u>2,600</u>

Total

		<u>231,044</u>	<u>214,527</u>
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**Irish Seed Savers Association Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)  
Financial year ended 31/12/18**

<b>7. Other operating income</b>		<b>2018</b>	<b>2017</b>
		€	€
Government grant income		<u>3,300</u>	<u>3,300</u>

<b>8. Operating (loss)/profit</b>		<b>2018</b>	<b>2017</b>
		€	€
Operating (loss)/profit is stated after charging/(crediting):			
Depreciation of tangible assets		4,623	2,302
Cost of stocks recognised as an expense		45,269	24,788
Fees payable for the audit of the financial statements		<u>3,500</u>	<u>3,501</u>

<b>9. Staff costs</b>		<b>2018</b>	<b>2017</b>
The average number of persons employed by the company during the financial year, including the directors, was as follows:			
		<b>Number</b>	<b>Number</b>
Production		12	20
Administrative		9	5
		<u>21</u>	<u>25</u>

The aggregate payroll costs incurred during the financial year were:

	<b>2018</b>	<b>2017</b>
	€	€
Wages and salaries	<u>357,547</u>	<u>296,455</u>

Number of employees whose total employee benefits (excluding employer pension costs) for the period fall within each band:

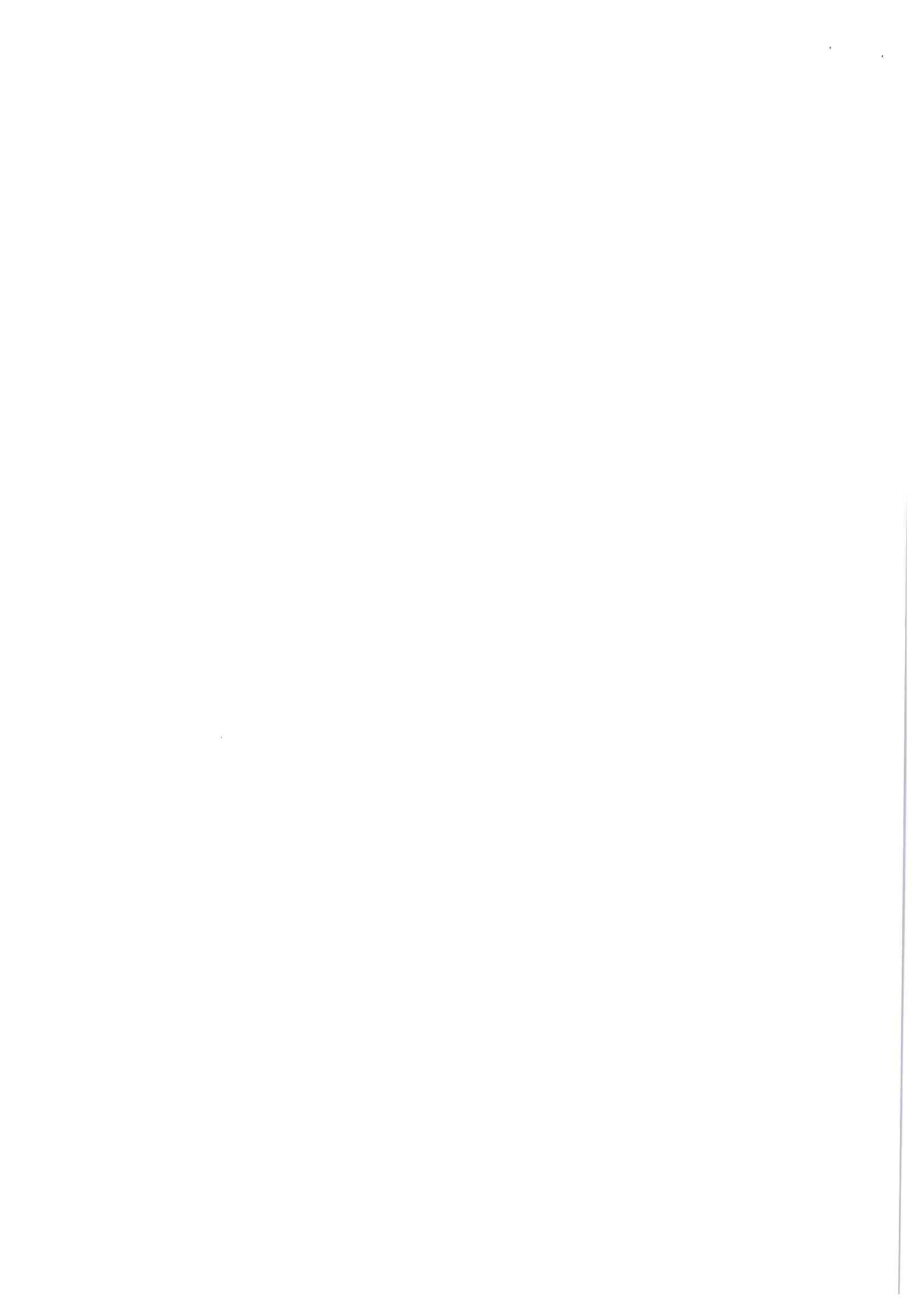
Band of €10,000 to €60,000	21
Band of €60,000 to €70,000	0
Band of €70,000 to €80,000	0
Overall figure for total employer contributions (This applies even if salaries are not funded by the Exchequer)	€ 0



**Irish Seed Savers Association Company Limited by Guarantee  
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**Notes to the financial statements (continued)  
Financial year ended 31/12/18**

<b>10. Other interest receivable and similar income</b>		<b>2018</b>	<b>2017</b>		
		€	€		
Bank deposits		<u>288</u>	<u>-</u>		
<b>11. Interest payable and similar expenses</b>		<b>2018</b>	<b>2017</b>		
		€	€		
Loans and overdrafts from credit institutions		<u>857</u>	<u>1,904</u>		
<b>12. Appropriations of profit and loss account</b>		<b>2018</b>	<b>2017</b>		
		€	€		
Prior period adjustments		-	(5,707)		
(Loss)/profit for the financial year		(34,053)	80,382		
Other movements		-	(5,707)		
<b>At the end of the financial year</b>		<u>492,526</u>	<u>520,872</u>		
<b>13. Tangible assets</b>					
	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	<b>Total</b>
	€	€	€	€	€
<b>Cost</b>					
At 01/01/18	578,428	149,246	48,456	5,402	781,532
Additions	-	11,750	-	5,700	17,450
<b>At 31/12/18</b>	<u>578,428</u>	<u>160,996</u>	<u>48,456</u>	<u>11,102</u>	<u>798,982</u>
<b>Depreciation</b>					
At 01/01/18	43,209	134,508	47,081	5,402	230,200
Charge for the financial year	-	3,311	172	1,140	4,623
<b>At 31/12/18</b>	<u>43,209</u>	<u>137,819</u>	<u>47,253</u>	<u>6,542</u>	<u>234,823</u>
<b>Carrying amount</b>					
<b>At 31/12/18</b>	<u>535,219</u>	<u>23,177</u>	<u>1,203</u>	<u>4,560</u>	<u>564,159</u>
At 31/12/17	<u>535,219</u>	<u>14,738</u>	<u>1,375</u>	<u>-</u>	<u>551,332</u>



**Irish Seed Savers Association Company Limited by Guarantee  
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**Notes to the financial statements (continued)  
Financial year ended 31/12/18**

**19. Government grants**

	2018	2017
	€	€
At the start of the financial year	33,195	36,495
Released to profit or loss	(3,300)	(3,300)
At the end of the financial year	<u>29,895</u>	<u>33,195</u>

The amounts recognised in the financial statements for government grants are as follows:

	2018	2017
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	<u>29,895</u>	<u>33,195</u>
Recognised in other operating income:		
Government grants released to profit or loss	<u>3,300</u>	<u>3,300</u>

**20. Reserves**

Revaluation reserves relate to the revaluation of the company's lands and freehold buildings at Capparoe, Co Clare.

**21. Related party transactions**

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2018	2017	2018	2017
	€	€	€	€
Related Party Transaction	<u>-</u>	<u>409</u>	<u>-</u>	<u>-</u>

The company purchased seeds from a director to the value of €408 during the year ending 2017. No such transactions occurred in 2018.

**22. Taxation**

The Company is exempt from Corporation tax due to its charitable status. The company holds a current tax clearance certificate and complies with relevant circulars including circular 44/2006.

**23. Approval of financial statements**

The board of directors approved these financial statements for issue on 8 July 2019.





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

**Notes to the financial statements (continued)  
Financial year ended 31/12/18**

**14. Stocks**

	2018	2017
Finished goods and goods for resale	€	€
	72,953	90,000
	<u>72,953</u>	<u>90,000</u>

**15. Debtors**

	2018	2017
Trade debtors	€	€
Prepayments	7,371	2,628
	120	-
	<u>7,491</u>	<u>2,628</u>

**16. Creditors: amounts falling due within one year**

	2018	2017
Amounts owed to credit institutions	€	€
Trade creditors	-	8,306
Other creditors	1,950	15,498
Tax and social insurance: PAYE and social welfare	7,131	7,562
VAT	7,584	3,756
Accruals	5,712	1,941
	<u>34,160</u>	<u>22,074</u>
	<u>56,537</u>	<u>59,137</u>

**17. Creditors: amounts falling due after more than one year**

	2018	2017
Amounts owed to credit institutions	€	€
Government grants	59,124	67,727
	<u>29,895</u>	<u>33,195</u>
	<u>89,019</u>	<u>100,922</u>

**18. Details of indebtedness**

Included in the above is an amount of €- (2017 - €-) in respect of liabilities payable or repayable otherwise than by instalments and an amount of €59,124 (2017 - €67,727) in respect of liabilities payable or repayable by instalments.

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

