

**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 2019

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

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

Directors and other information

Directors	Edward Brooks Patrick Killeen Anthony Kay Christine Costelloe Lynn O'Keeffe Lascar Paula Bramel (Appointed 30/07/19)
Secretary	Patrick Killeen
Company number	268004
Registered office	Capparoe Scariff Co Clare
Business address	Capparoe Scariff Co Clare
Auditor	J W Williams and Co Bindon Street Ennis 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 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 31/12/19.

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
Christine Costelloe
Lynn O'Keeffe Lascar
Paula Bramel (Appointed 30/07/19)

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 reporting to a voluntary Board of Directors. 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 in any way. The company is a not-for-profit organisation with any surplus reinvested to enable the company to fulfil its 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 surplus of €34,581 for the year. This surplus arises from a 14% increase in income and good control of all costs during the year.

Assets and liabilities and financial position

The company's net position has increased from the previous year to show net funds of €604,479, an increase of €44,023.

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.

The Association remains dependent on state funding from Pobal and DAFM. Due to the Covid-19 pandemic, like all enterprises we were required to close our farm to the public from 14th March 2020. We took the decision to re-open in phases from July 4th, to allow us carefully monitor the situation in case of increase in cases nationwide, before opening fully to the public and re-introducing our educational programmes and guided tours.

We have followed Government Health & Safety guidelines and are continually updating our protocols to ensure protection of the team and the organisation through this unusual time.

It is difficult to accurately assess the financial impact of the Covid 19 crisis. While we have gained in seed sales and new supporters, we experienced losses due to the closure preventing visitor admission, guided tours, workshops and school's programmes from taking place.

We did not have to initiate any hire freeze or place any team member on furloughed leave. Any staff's work impacted by the closure were assigned to other teams to assist with needed works.

As the majority of our work from March onwards is out on the land, tending to the seeds and trees for the coming 2 year sales, we took this opportunity to improve land practices and materials, upgraded infrastructure and availed of training to further strengthen our work, as well as catch up on administrative backlog that ordinarily would be difficult to address.

The financial impact on the organisation is not yet known and we are availing of Governmental supports on offer.

We are confident that we have sufficient liquidity to get us through 2020.

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.

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

Dividends

As a charity the organisation is precluded from paying dividends to members. All directors are voluntary and not paid for their contribution to the organisation.

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 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 24/06/20 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 31/12/19 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 31/12/19 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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.

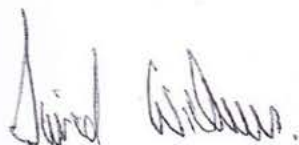
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

J. W. WILLIAMS & CO.

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



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

24/06/20

**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 31/12/19**

	Note	2019		2018	
		Unrestricted Funds €	Restricted Funds €	Unrestricted Funds €	Restricted Funds €
Income	5	280,276	269,191	251,128	231,044
Cost of sales		(40,572)	-	(53,207)	-
Gross profit		<u>239,704</u>	<u>269,191</u>	<u>197,921</u>	<u>231,044</u>
Administrative expenses		(206,476)	(269,191)	(234,705)	(231,044)
Other operating income	7	2,145	-	3,300	-
Operating profit/(loss)	8	<u>35,373</u>	<u>-</u>	<u>(33,484)</u>	<u>-</u>
Other interest receivable and similar income	10	-	-	288	-
Interest payable and similar expenses	11	(792)	-	(857)	-
Profit/(loss) before taxation		<u>34,581</u>	<u>-</u>	<u>(34,053)</u>	<u>-</u>
Tax on profit/(loss)		-	-	-	-
Profit/(loss) for the financial year and total comprehensive income		<u><u>34,581</u></u>	<u><u>-</u></u>	<u><u>(34,053)</u></u>	<u><u>(34,053)</u></u>

The notes on pages 14 to 24 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 31/12/19**

	Note	2019 €	€	2018 €	€
Fixed assets					
Tangible assets	13	565,237		564,159	
			565,237		564,159
Current assets					
Stocks	14	71,674		72,953	
Debtors	15	8,316		7,491	
Cash at bank and in hand		70,902		61,409	
		150,892		141,853	
Creditors: amounts falling due within one year	16	(33,522)		(56,537)	
Net current assets		117,370		85,316	
Total assets less current liabilities		682,607		649,475	
Creditors: amounts falling due after more than one year	17	(78,128)		(89,019)	
Net assets		604,479		560,456	
Capital and reserves					
Revaluation reserve	20	67,930		67,930	
Profit and loss account	20	536,549		492,526	
Members funds		604,479		560,456	

These financial statements were approved by the board of directors on 24/06/20 and signed on behalf of the board by:


Edward Brooks
Director


Patrick Killeen
Director

The notes on pages 14 to 24 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 31/12/19**

	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 01/01/18	67,930	526,579	594,509
Profit/(loss) for the financial year	-	(34,053)	(34,053)
Total comprehensive income for the financial year	-	(34,053)	(34,053)
At 31/12/18 (as previously reported)	67,930	492,526	560,456
Prior period adjustments	-	9,442	9,442
At 31/12/18 (restated) and 01/01/19	67,930	501,968	569,898
Profit/(loss) for the financial year	-	34,581	34,581
Total comprehensive income for the financial year	-	34,581	34,581
At 31/12/19	<u>67,930</u>	<u>536,549</u>	<u>604,479</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 31/12/19

	2019	2018
	€	€
Cash flows from operating activities		
Profit/(loss) for the financial year	34,581	(34,053)
<i>Adjustments for:</i>		
Depreciation of tangible assets	4,679	4,623
Government grant income	(2,145)	(3,300)
Other interest receivable and similar income	-	(288)
Interest payable and similar expenses	792	857
Accrued expenses/(income)	(17,383)	12,086
<i>Changes in:</i>		
Stocks	1,279	17,047
Trade and other debtors	(825)	(4,863)
Trade and other creditors	1,665	(9,680)
Cash generated from operations	<u>22,643</u>	<u>(17,571)</u>
Interest paid	(792)	(857)
Interest received	-	288
Net cash from/(used in) operating activities	<u>21,851</u>	<u>(18,140)</u>
Cash flows from investing activities		
Purchase of tangible assets	(5,757)	(17,450)
Net cash used in investing activities	<u>(5,757)</u>	<u>(17,450)</u>
Cash flows from financing activities		
Proceeds from borrowings	(8,746)	(16,909)
Government grant income	2,145	3,300
Net cash used in financing activities	<u>(6,601)</u>	<u>(13,609)</u>
Net increase/(decrease) in cash and cash equivalents	9,493	(49,199)
Cash and cash equivalents at beginning of financial year	<u>61,409</u>	<u>110,608</u>
Cash and cash equivalents at end of financial year	<u>70,902</u>	<u>61,409</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 31/12/19**

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
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31/12/19**

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 31/12/19**

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
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**Notes to the financial statements (continued)
Financial year ended 31/12/19**

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:

	2019	2018
	€	€
Product Sales	121,832	108,767
Cafe	6,806	6,660
Workshops/Tours/Camps	43,858	38,851
Other Income	3,189	2,754
Fundraising/Talks	3,023	650
Grants	269,191	231,044
Supporters	85,889	82,224
Donations	15,679	11,222
	549,467	482,172

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

		NOTE 6	2019	2018
			€	€
5A	Department of Rural and Community Development	A	47,582	40,657
	Department of Agriculture	B	150,000	160,000
	IEN Department of Environment	C	30,773	15,087
	GAIA Foundation (UK)	D	21,160	12,950
	Other Grants	E	19,676	2,350
			269,191	231,044

**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 31/12/19**

6. Grants and Genetic Resource Schemes

Year	Year
ending	ending
31/12/2019	31/12/2018
€	€

Note A

The sponsoring Govt. body is Dept. of Rural and Community Development.

Grant making agency: Pobal

Title: CSP

Purpose: Payment of CSP wages

Term: The grant covers the period 2017 to 2019

Received during the year	47,582
--------------------------	--------

Taken to Income	47,582
-----------------	--------

Deferred at 31/12/2019	-
------------------------	---

The expenditure relating to the grant is as follows:
Wages

47,582	40,657
--------	--------

<hr/>	<hr/>
47,582	40,657

Total

Note B

Title: Genetic Resources and Plant

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

Term: Yearly

Received during the year	150,000
--------------------------	---------

Taken to Income	150,000
-----------------	---------

Deferred at 31/12/2019	-
------------------------	---

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

Wages

Administration

Nursery and garden materials

133,136	104,745
---------	---------

2,303	22,102
-------	--------

14,561	33,153
--------	--------

<hr/>	<hr/>
150,000	160,000

Note C

Title: IEN Network

Purpose: Core Funding

Term: Yearly

Received during the year	30,773
--------------------------	--------

Taken to Income	30,773
-----------------	--------

Deferred at 31/12/2019	-
------------------------	---

The expenditure relating to the grant was expensed as follows:

Wages

Administration

General running costs

6,000	6,000
-------	-------

6,000	6,000
-------	-------

3,773	3,087
-------	-------

**Irish Seed Savers Association Company Limited by Guarantee
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**Notes to the financial statements (continued)
Financial year ended 31/12/19**

Capacity Building Fund	15,000	-
	30,773	15,087

Note D

Title: GAIA Foundation

Purpose: To deliver biodiversity workshops

Term: Yearly

Received during the year	21,160	
Taken to Income	21,160	
Deferred at 31/12/2019	-	

The expenditure relating to the grant was expensed as follows:

Wages	12,630	9,873
Expenses	8,530	3,077
Administration	-	-
	21,160	12,950

Note E Other Grants

Title: Agenda 21

Purpose: To deliver biodiversity workshops

Term: Yearly

Received during the year	3,165	
Taken to Income	3,165	
Deferred at 31/12/2019	-	

The expenditure relating to the grant was expensed as follows:

Wages	2,000	2,000
Equipment	-	-
Administration	1,165	350
	3,165	2,350

Title: Dynaversity

Purpose: Legal Fees

Term: Yearly

Received during the year	3,000	
Taken to Income	3,000	

The expenditure relating to the grant was expensed as follows:

Expenses	3,000	-
----------	-------	---

Title: Social Innovation Fund Ireland (SIFI)

Purpose: Training, developing strategic plan

Term: Yearly

Received during the year	10,000	
Taken to Income	10,000	

The expenditure relating to the grant was expensed as follows:

**Irish Seed Savers Association Company Limited by Guarantee
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**Notes to the financial statements (continued)
Financial year ended 31/12/19**

Expenses	10,000	-
Title: Patagonia		
Purpose: Yearly organic school book		
Term: Yearly		
Received during the year	3,511	
Taken to Income	3,511	
The expenditure relating to the grant was expensed as follows:		
Expenses	3511	-
Total Note E Other grants	19,676	
Total	269,191	231,044
7. Other operating income	2019	2018
	€	€
Government grant income	2,145	3,300
8. Operating profit/(loss)		
Operating profit/(loss) is stated after charging/(crediting):		
	2019	2018
	€	€
Depreciation of tangible assets	4,679	4,623
Cost of stocks recognised as an expense	31,028	45,269
Fees payable for the audit of the financial statements	3,500	3,500

**Irish Seed Savers Association Company Limited by Guarantee
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**Notes to the financial statements (continued)
Financial year ended 31/12/19**

9. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2019	2018
	Number	Number
Production	8	12
Administrative	13	9
	<u>21</u>	<u>21</u>

The aggregate payroll costs incurred during the financial year were:

	2019	2018
	€	€
Wages and salaries	<u>363,166</u>	<u>357,547</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

10. Other interest receivable and similar income

	2019	2018
	€	€
Bank deposits	<u>-</u>	<u>288</u>

11. Interest payable and similar expenses

	2019	2018
	€	€
Loans and overdrafts from credit institutions	<u>792</u>	<u>857</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 31/12/19**

12. Appropriations of profit and loss account

	2019	2018
	€	€
At the start of the financial year (as previously reported)	492,526	526,579
Prior period adjustments	9,442	-
At the start of the financial year (restated)	501,968	526,579
Profit/(loss) for the financial year	34,581	(34,053)
At the end of the financial year	<u>536,549</u>	<u>492,526</u>

13. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 01/01/19	578,428	160,996	48,456	11,102	798,982
Additions	-	-	5,757	-	5,757
At 31/12/19	<u>578,428</u>	<u>160,996</u>	<u>54,213</u>	<u>11,102</u>	<u>804,739</u>
Depreciation					
At 01/01/19	43,209	137,819	47,253	6,542	234,823
Charge for the financial year	-	2,897	870	912	4,679
At 31/12/19	<u>43,209</u>	<u>140,716</u>	<u>48,123</u>	<u>7,454</u>	<u>239,502</u>
Carrying amount					
At 31/12/19	<u>535,219</u>	<u>20,280</u>	<u>6,090</u>	<u>3,648</u>	<u>565,237</u>
At 31/12/18	<u>535,219</u>	<u>23,177</u>	<u>1,203</u>	<u>4,560</u>	<u>564,159</u>

14. Stocks

	2019	2018
	€	€
Finished goods and goods for resale	<u>71,674</u>	<u>72,953</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 31/12/19**

15. Debtors	2019	2018
	€	€
Trade debtors	5,595	7,371
Other debtors	2,721	-
Prepayments	-	120
	<u>8,316</u>	<u>7,491</u>
16. Creditors: amounts falling due within one year	2019	2018
	€	€
Trade creditors	2,454	1,950
Other creditors	9,845	7,131
Tax and social insurance:		
PAYE and social welfare	-	7,584
VAT	4,446	5,712
Accruals	16,777	34,160
	<u>33,522</u>	<u>56,537</u>
17. Creditors: amounts falling due after more than one year	2019	2018
	€	€
Amounts owed to credit institutions	50,378	59,124
Government grants	27,750	29,895
	<u>78,128</u>	<u>89,019</u>

18. Details of indebtedness

Included in the above is an amount of €- (2018 - €-) in respect of liabilities payable or repayable otherwise than by instalments and an amount of €50,378 (2018 - €59,124) in respect of liabilities payable or repayable by instalments.

The loan from ACC (now being repaid to Pepper Finance Corporation (Ireland) DAC) is secured by a charge over the property at Capparoo, Scariff, Co Clare.

**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 31/12/19**

19. Government grants

	2019	2018
	€	€
At the start of the financial year	29,895	33,195
Released to profit or loss	(2,145)	(3,300)
At the end of the financial year	<u>27,750</u>	<u>29,895</u>

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

	2019	2018
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	<u>27,750</u>	<u>29,895</u>
Recognised in other operating income:		
Government grants released to profit or loss	<u>2,145</u>	<u>3,300</u>

20. Reserves

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

21. 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.

22. Prior year adjustment

Old accrued expenses balance of €9442 carried forward from prior years have been written off in this year as the accrual is no longer required.

23. Approval of financial statements

The board of directors approved these financial statements for issue on 24 June 2020.

J. W. WILLIAMS & CO.

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

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

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

Detailed profit and loss account
Financial year ended 31/12/19

	2019	2018
	€	€
Income		
Supporters	85,889	82,224
Donations	15,679	11,222
Product sales	121,832	108,767
Shop/Cafe	6,806	6,660
Workshops	43,858	38,851
Other income	3,189	2,754
Fundraising/Talks	3,023	650
Grants and Genetic Resource Schemes	269,191	231,044
	<u>549,467</u>	<u>482,172</u>
Cost of sales		
Opening stock	(72,953)	(90,000)
Purchases	(29,749)	(28,222)
Carriage outwards	(9,544)	(7,938)
	<u>(112,246)</u>	<u>(126,160)</u>
Closing stock	71,674	72,953
	<u>(40,572)</u>	<u>(53,207)</u>
Gross profit	<u>508,895</u>	<u>428,965</u>
Gross profit percentage	92.6%	89.0%
Overheads		
Administrative expenses		
Wages and salaries	(363,166)	(357,547)
Staff training	(3,405)	(5,318)
Insurance	(9,220)	(8,462)
Computer bureau costs	(9,418)	(5,032)
Light and heat	(4,510)	(5,175)
Cleaning	(41)	(136)
Canteen	(5,715)	(5,135)
Repairs and maintenance	(4,288)	(9,494)
Contract labour	(2,889)	(280)
Printing, postage and stationery	(6,690)	(6,436)
Advertising	(8,285)	(6,716)
Workshops	(7,761)	(7,309)
Telephone	(2,029)	(1,568)
Hire of equipment	(2,182)	(2,327)
Motor expenses	(760)	(793)
Travelling and entertainment	(13,382)	(8,985)
Machinery operating expenses	(2,586)	(2,500)
Legal and professional	(5,771)	(2,077)

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

Detailed profit and loss account (continued)
Financial year ended 31/12/19

	2019 €	2018 €
Consultancy fees	(392)	(5,721)
Auditors remuneration	(3,500)	(3,500)
Bank charges	(1,185)	(1,353)
General expenses	(3,189)	(5,429)
Vat disallowed	(7,368)	(7,891)
Subscriptions	(3,256)	(1,942)
Depreciation of tangible assets	(4,679)	(4,623)
	<u>(475,667)</u>	<u>(465,749)</u>
Other operating income		
Government grants released to the P/L account	2,145	3,300
	<u>2,145</u>	<u>3,300</u>
Operating profit/(loss)	35,373	(33,484)
Operating profit/(loss) percentage	6.4%	6.9%
Other interest receivable and similar income	-	288
Interest payable and similar charges	(792)	(857)
Profit/(loss) before taxation	<u><u>34,581</u></u>	<u><u>(34,053)</u></u>