

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 2020

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

Contents

	Page
Directors and other information	1 - 2
Directors report	3 - 6
Directors responsibilities statement	7
Independent auditor's report to the members	8 - 11
Statement of comprehensive income	12
Balance sheet	13
Statement of changes in equity	14
Statement of cash flows	15
Notes to the financial statements	16 - 26

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

Directors and other information

Directors
Edward Brooks
Micheal O'Driscleain (Appointed 01/06/20)
Paula Pender (Appointed 01/06/20)
Caitriona Fitzgerald (Appointed 01/06/20)
Conor Carty (Appointed 01/06/20)
Christine Costelloe
Lynn O'Keeffe Lascar
Paula Bramel
Deirdre Treacy (Appointed 01/06/20)
Martin Hanan (Appointed 01/06/20)
Patrick Killeen (Resigned 11/11/20)
Anthony Kay (Resigned 22/07/20)

Secretary Lynn O' Keeffe Lascar

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

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

Directors and other information (continued)

Pepper Finance Corporation DAC
4th Floor
Two Park Place , Upper Hatch Street
Dublin 2

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 31/12/20.

Directors

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

Edward Brooks

Micheal O'Drisclean (Appointed 01/06/20)

Paula Pender (Appointed 01/06/20)

Caitriona Fitzgerald (Appointed 01/06/20)

Conor Carty (Appointed 01/06/20)

Christine Costelloe

Lynn O'Keeffe Lascar

Paula Bramel

Deirdre Treacy (Appointed 01/06/20)

Anthony Kay (Resigned 22/07/20)

Martin Hanan (Appointed 01/06/20)

Patrick Killeen (Resigned 11/11/20)

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

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 deficit of €13,213 for the year.

Assets and liabilities and financial position

The company's net position at year end shows funds of €576,266.

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. We were also prevented from having volunteers onsite during lockdown which impacted the volume of work possible to be achieved.

As the majority of our work from March 2020 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 long term financial impact on the organisation is not yet known and we are availing of Governmental supports on offer. We benefitted from Covid-19 specific funds to develop social enterprises from Rethink Ireland's Innovate Together Programme creating community resilience and also the Community Foundation of Ireland's RTE Comic Relief Fund and the Community Foundation of Ireland's Environmental Fund. These funds are relevant to programmes in 2021 but were created due to Covid-19. Due to the work carried out in 2020 to adapt to the restrictions we were well prepared to follow this through for 2021. Given the Brexit restrictions on plant and seed imports, demand for our seeds and trees significantly increased again in 2021. The restrictions further limited the number of staff we could have onsite which provided challenges in meeting this increased demand. We reopened to the public on 15th May 2021 and have received funding from the Heritage Council to support our education remit so look forward to launching these new programmes to offer online, blended and on-farm programmes in line with new protocols and increased demand for online and blended educational opportunities. We are confident that we have sufficient liquidity to get us through 2021 and have secured agreement from the Department of Agriculture for the continuation of our working relationship from 2021-2026, as well as raised our profile to the wider public thereby increasing the number of people eager to engage our work.

We welcomed six new Board Directors each with specific expertise in either horticulture, education, research, grants, rural development, business development, fundraising and governance. We also bade farewell to two long-term Board Directors and changed Chair. We completed governance compliance early 2021 in line with new governance requirements. These updates to our Board and focus on governance compliance will further strengthen our sustainability and help shape our long-term strategy which is being developed for 2022 onwards.

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

Future Developments

Through the continued roll out of our three year strategy, (2019-2021) we are ensuring continued focus to develop our business, financial strength, as well as develop resilience for potential risks and strategic sustainability for 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

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

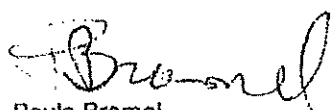
The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting 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 11/10/21 and signed on behalf of the board by:



Paula Bramel
Director

Conor Carty
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 31/12/20 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 31/12/20 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:

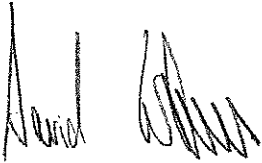
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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)**



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

11/10/21

**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 31/12/20**

	Note	2020			2019		
		Unrestricted Funds €	Restricted Funds €	Total €	Unrestricted Funds €	Restricted Funds €	Total €
Income	5	280,590	250,945	531,535	280,276	269,191	549,467
Cost of sales		(48,844)	-	(48,844)	(40,572)	-	(40,572)
Gross profit		231,746	250,945	482,691	239,704	269,191	508,895
Administrative expenses		(246,471)	(250,945)	(497,416)	(206,476)	(269,191)	(475,667)
Other operating income	7	2,145	-	2,145	2,145	-	2,145
Operating (loss)/profit	8	(12,580)	-	(12,580)	35,373	-	35,373
Interest payable and similar expenses	10	(633)	-	(633)	(792)	-	(792)
(Loss)/profit before taxation		(13,213)	-	(13,213)	34,581	-	34,581
Tax on (loss)/profit		-	-	-	-	-	-
(Loss)/profit for the financial year and total comprehensive income		(13,213)	-	(13,213)	34,581	-	34,581

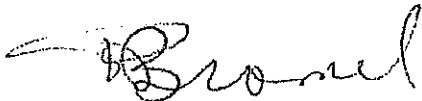
The notes on pages 16 to 26 form part of these financial statements.

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

**Balance sheet
As at 31/12/20**

	Note	2020 €	€	2019 €	€
Fixed assets					
Tangible assets	12	566,761		565,237	
			566,761		565,237
Current assets					
Stocks	13	67,307		71,674	
Debtors	14	12,534		8,316	
Cash at bank and in hand		101,150		70,902	
		<u>180,991</u>		<u>150,892</u>	
Creditors: amounts falling due within one year	15	<u>(104,407)</u>		<u>(33,522)</u>	
Net current assets			<u>76,584</u>		<u>117,370</u>
Total assets less current liabilities			<u>643,345</u>		<u>682,607</u>
Creditors: amounts falling due after more than one year	16		(67,079)		(78,128)
Net assets			<u><u>576,266</u></u>		<u><u>604,479</u></u>
Capital and reserves					
Revaluation reserve	20		67,930		67,930
Profit and loss account	20		508,336		536,549
Members funds			<u><u>576,266</u></u>		<u><u>604,479</u></u>

These financial statements were approved by the board of directors on 11/10/21 and signed on behalf of the board by:


Paula Bramel
Director


Conor Carty
Director

The notes on pages 16 to 26 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 31/12/20**

	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 01/01/19 (as previously reported)	67,930	492,526	560,456
Prior period adjustments	-	9,442	9,442
At 01/01/19 (restated)	67,930	501,968	569,898
(Loss)/profit for the financial year	-	34,581	34,581
Total comprehensive income for the financial year	-	34,581	34,581
At 31/12/19 (as previously reported)	67,930	536,549	604,479
Prior period adjustments	-	(15,000)	(15,000)
At 31/12/19 (restated) and 01/01/20	67,930	521,549	589,479
(Loss)/profit for the financial year	-	(13,213)	(13,213)
Total comprehensive income for the financial year	-	(13,213)	(13,213)
At 31/12/20	67,930	508,336	576,266

**Irish Seed Savers Association Company Limited by Guarantee
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**Statement of cash flows
Financial year ended 31/12/20**

	2020	2019
	€	€
Cash flows from operating activities		
(Loss)/profit for the financial year	(13,213)	34,581
<i>Adjustments for:</i>		
Depreciation of tangible assets	4,818	4,679
Government grant income	(2,145)	(2,145)
Interest payable and similar expenses	633	792
Accrued expenses/(income)	(18,912)	(17,383)
<i>Changes in:</i>		
Stocks	4,367	1,279
Trade and other debtors	(4,218)	(825)
Trade and other creditors	72,652	1,665
Cash generated from operations	<u>43,982</u>	<u>22,643</u>
Interest paid	(633)	(792)
Net cash from operating activities	<u>43,349</u>	<u>21,851</u>
Cash flows from investing activities		
Purchase of tangible assets	(6,342)	(5,757)
Net cash used in investing activities	<u>(6,342)</u>	<u>(5,757)</u>
Cash flows from financing activities		
Proceeds from borrowings	(8,904)	(8,746)
Government grant income	2,145	2,145
Net cash used in financing activities	<u>(6,759)</u>	<u>(6,601)</u>
Net increase/(decrease) in cash and cash equivalents	30,248	9,493
Cash and cash equivalents at beginning of financial year	<u>70,902</u>	<u>61,409</u>
Cash and cash equivalents at end of financial year	<u>101,150</u>	<u>70,902</u>

**Irish Seed Savers Association Company Limited by Guarantee
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**Notes to the financial statements
Financial year ended 31/12/20**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Capparoe, 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 31/12/20**

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 31/12/20**

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 31/12/20**

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:

	2020	2019
	€	€
Product Sales	130,603	121,832
Cafe	2,024	6,806
Workshops/Tours/Camps	19,603	43,858
Other Income	998	3,189
Fundraising/Talks	1,154	3,023
Grants	250,945	269,191
Supporters	106,400	85,889
Donations	26,371	15,679
	<u>538,098</u>	<u>549,467</u>

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

5A	NOTE 6	2020	2019
		€	€
Department of Rural and Community Development	A	53,037	47,582
Department of Agriculture	B	150,000	150,000
IEN Department of Environment	C	15,305	30,773
GAIA Foundation (UK)	D	8,348	21,160
Other Grants	E	24,255	19,676
		<u>250,945</u>	<u>269,191</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 31/12/20**

6. Grants and Genetic Resource Schemes	Year ending 31/12/2020 €	Year ending 31/12/2019 €
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:		
Received during the year	53,037	
Taken to Income	53,037	
Deferred at 31/12/20	-	
The expenditure relating to the grant is as follows:		
Wages	53,037	47,582
 Total	 53,037	 47,582
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 31/12/2020	-	
The expenditure relating to the grant was expensed is as follows:		
Wages	145,858	133,136
Administration	-	2,303
Nursery and garden materials	4,142	14,561
	150,000	150,000
Note C		
Title: IEN Network		
Purpose: Core Funding		
Term: Yearly		
Received during the year	15,305	
Taken to Income	15,305	
Deferred at 31/12/2020	-	
The expenditure relating to the grant was expensed as follows:		
Wages	6,000	6,000
Administration	6,000	6,000
General running costs	3,305	3,773
Capacity Building Fund	-	15,000
	15,305	30,773

**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 31/12/20**

Note D

Title: GAIA Foundation

Purpose: To deliver biodiversity workshops

Term: Yearly

Received during the year	8,348
Taken to Income	8,348
Deferred at 31/12/2020	-

The expenditure relating to the grant was expensed as follows:

Wages	7,926	12,630
Expenses	-	8,530
Travel	422	-
	8,348	21,160

Note E Other Grants

Title: Agenda 21

Purpose: To deliver biodiversity workshops

Term: Yearly

Received during the year nil (€3,165 received in 2019)

Deferred	-
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The expenditure relating to the grant was expensed as follows:

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

Title: CLDC Leader

Purpose: Grant for tools and website development

Term: Yearly

Received during the year	7,053
Taken to Income	7,053
Deferred at 31/12/2020	-

The expenditure relating to the grant was expensed as follows:

Tools	3,044	-
Website	4,009	-
	7,053	-

Title: Dynaversity

Purpose: Legal Fees

Term: Yearly

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

**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 31/12/20**

The expenditure relating to the grant was expensed as follows:

Expenses	3,000	3,000
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Title: Social Innovation Fund Ireland (SIFI)

Purpose: Training, developing strategic plan

Term: Yearly

Received during the year	40,000
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Taken to Income	5,000
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Deferred at 31/12/2020	35,000
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The expenditure relating to the grant was expensed as follows:

Payroll Expenses	5,000	10,000
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Title: Patagonia

Purpose: Yearly organic school book

Term: Yearly

Received during the year	4,202
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Taken to Income	4,202
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The expenditure relating to the grant was expensed as follows:

Expenses	4,202	3,511
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Community Grant

	5,000	-
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Total Note E Other grants

	24,255	19,676
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Total Grants

	250,945	269,191
--	---------	---------

7. Other operating income

	2020	2019
	€	€
Government grant income	2,145	2,145

8. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2020	2019
	€	€
Depreciation of tangible assets	4,818	4,679
Cost of stocks recognised as an expense	39,490	31,028
Impairment of trade debtors	3,272	-
Fees payable for the audit of the financial statements	3,500	3,500

**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 31/12/20**

9. Staff costs

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

	2020	2019
	Number	Number
Production	16	8
Administrative	13	13
	<u>29</u>	<u>21</u>

The aggregate payroll costs incurred during the financial year were:

	2020	2019
	€	€
Wages and salaries	<u>406,551</u>	<u>363,166</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	29
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. Interest payable and similar expenses

	2020	2019
	€	€
Loans and overdrafts from credit institutions	<u>633</u>	<u>792</u>

11. Appropriations of profit and loss account

	2020	2019
	€	€
At the start of the financial year (as previously reported)	536,549	492,526
Prior period adjustments	(15,000)	9,442
At the start of the financial year (restated)	<u>521,549</u>	<u>501,968</u>
(Loss)/profit for the financial year	(13,213)	34,581
At the end of the financial year	<u><u>508,336</u></u>	<u><u>536,549</u></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 31/12/20**

12. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 01/01/20	578,428	160,996	54,213	11,102	804,739
Additions	-	6,342	-	-	6,342
At 31/12/20	<u>578,428</u>	<u>167,338</u>	<u>54,213</u>	<u>11,102</u>	<u>811,081</u>
Depreciation					
At 01/01/20	43,209	140,716	48,123	7,454	239,502
Charge for the financial year	-	3,327	761	730	4,818
At 31/12/20	<u>43,209</u>	<u>144,043</u>	<u>48,884</u>	<u>8,184</u>	<u>244,320</u>
Carrying amount					
At 31/12/20	<u>535,219</u>	<u>23,295</u>	<u>5,329</u>	<u>2,918</u>	<u>566,761</u>
At 31/12/19	<u>535,219</u>	<u>20,280</u>	<u>6,090</u>	<u>3,648</u>	<u>565,237</u>

13. Stocks

	2020	2019
	€	€
Finished goods and goods for resale	<u>67,307</u>	<u>71,674</u>

14. Debtors

	2020	2019
	€	€
Trade debtors	12,534	5,595
Other debtors	-	2,721
	<u>12,534</u>	<u>8,316</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 31/12/20**

15. Creditors: amounts falling due within one year

	2020	2019
	€	€
Trade creditors	9,654	2,454
Other creditors	21,015	9,845
Tax and social insurance:		
PAYE and social welfare	10,607	-
VAT	266	4,446
Accruals	12,865	16,777
Deferred income	50,000	-
	<u>104,407</u>	<u>33,522</u>

16. Creditors: amounts falling due after more than one year

	2020	2019
	€	€
Amounts owed to credit institutions	41,474	50,378
Government grants	25,605	27,750
	<u>67,079</u>	<u>78,128</u>

17. Details of indebtedness

Included in the above is an amount of €- (2019 - €-) in respect of liabilities payable or repayable otherwise than by instalments and an amount of €41,474 (2019 - €50,378) 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 Capparoe, 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 31/12/20**

18. Government grants

	2020	2019
	€	€
At the start of the financial year	27,750	29,895
Released to profit or loss	(2,145)	(2,145)
At the end of the financial year	<u>25,605</u>	<u>27,750</u>

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

	2020	2019
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	<u>25,605</u>	<u>27,750</u>
Recognised in other operating income:		
Government grants released to profit or loss	<u>2,145</u>	<u>2,145</u>

19. Prior period errors

In 2019, the company received a grant of €15,000 towards the purchase of a mobile retail unit.

Due to the difficulty in securing the appropriate vehicle and the impact of Covid 19 restrictions, it was not possible to purchase the vehicle before 31st December 2020.

The directors have decided for prudence to make provision for the possible repayment of the grant should it have to be refunded.

Accordingly, a Prior Year Adjustment of €15,000 has been included in the 2020 accounts

20. Reserves

Revaluation reserves relate to the revaluation of the company's lands and freehold buildings at Capparoe, 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. Approval of financial statements

The board of directors approved these financial statements for issue on 11 October 2021.

**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 31/12/20**

	2020	2019
	€	€
Income		
Supporters	106,400	85,889
Donations	26,371	15,679
Product sales	125,496	121,832
Shop/Cafe	2,024	6,806
Workshops	18,147	43,858
Other income	998	3,189
Fundraising/Talks	1,154	3,023
Grants and Genetic Resource Schemes	250,945	269,191
	<u>531,535</u>	<u>549,467</u>
Cost of sales		
Opening stock	(71,674)	(72,953)
Purchases	(35,123)	(29,749)
Carriage outwards	(9,354)	(9,544)
	<u>(116,151)</u>	<u>(112,246)</u>
Closing stock	67,307	71,674
	<u>(48,844)</u>	<u>(40,572)</u>
Gross profit	<u>482,691</u>	<u>508,895</u>
Gross profit percentage	90.8%	92.6%
Overheads		
Administrative expenses		
Wages and salaries	(406,551)	(363,166)
Staff training	(1,501)	(3,405)
Insurance	(8,830)	(9,220)
Computer bureau costs	(5,425)	(9,418)
Light and heat	(4,554)	(4,510)
Cleaning	(344)	(41)
Canteen	(1,649)	(5,715)
Repairs and maintenance	(3,128)	(4,288)
Contract labour	-	(2,889)
Printing, postage and stationery	(4,282)	(6,690)
Advertising	(11,850)	(8,285)
Workshops	(4,120)	(7,761)
Telephone	(2,268)	(2,029)
Hire of equipment	(1,474)	(2,182)
Motor expenses	(600)	(760)
Travelling and entertainment	(2,407)	(13,382)
Machinery operating expenses	(3,893)	(2,586)
Legal and professional	(13,801)	(5,771)

**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 31/12/20**

	2020	2019
	€	€
Consultancy fees	(294)	(392)
Auditors remuneration	(3,500)	(3,500)
Bank charges	(984)	(1,185)
Bad debts	(3,272)	-
General expenses	(582)	(3,189)
Vat disallowed	(5,075)	(7,368)
Subscriptions	(2,214)	(3,256)
Depreciation of tangible assets	(4,818)	(4,679)
	<u>(497,416)</u>	<u>(475,667)</u>
Other operating income		
Government grants released to the P/L account	2,145	2,145
	<u>2,145</u>	<u>2,145</u>
Operating (loss)/profit	(12,580)	35,373
Operating (loss)/profit percentage	2.4%	6.4%
Interest payable and similar charges	(633)	(792)
(Loss)/profit before taxation	<u>(13,213)</u>	<u>34,581</u>