

Irish Seed Savers Association Company Limited By Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2021

Donal Ryan & Associates
32 Manor Street
Dublin 7
Ireland

Company Number: 268004
Charity Number: CHY 13989
Charities Regulatory Authority Number: 20045029

Irish Seed Savers Association Company Limited By Guarantee

CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 7
Directors' Responsibilities Statement	8
Independent Auditor's Report	9 - 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 24
Supplementary Information relating to the Financial Statements	26 - 29

Irish Seed Savers Association Company Limited By Guarantee

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Lynn O' Keeffe Lascar Christine Costelloe Paula Bramel Michael Drislane Caitriona Maria Fitzgerald Paula Pender Martin Hanan Deirdre Claire Treacy Conor Carty (Resigned 20 October 2021) Edward Brooks (Resigned 20 October 2021)
Company Secretary	Lynn O' Keeffe Lascar
Charity Number	CHY 13989
Charities Regulatory Authority Number	20045029
Company Number	268004
Registered Office and Principal Address	Capparoe, Scarriff, Clare. Co. Clare Ireland
Auditors	Donal Ryan & Associates 32 Manor Street Dublin 7 Ireland
Bankers	Bank of Ireland Bank of Ireland, Scariff, Co. Clare Pepper Finance Corporation DAC 4th Floor, Two Park Place, Upper Hatch Street, Dublin 2
Solicitors	Thornton Solicitors Thornton Solicitors, 52 O Connell Street, Limerick

Irish Seed Savers Association Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2021.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the directors of Irish Seed Savers Association Company Limited By Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2021.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The charity is limited by guarantee not having a share capital.

Mission, Objectives and Strategy

Mission Statement

75% of the world's plant genetic diversity have been lost in the last 100 years as a result of industrial agricultural practices, posing a very real threat to both food security and the planet we live on. In this context, our vision is that:

"All people have access to healthy and nutritious food grown within sustainable food systems that positively support biodiversity in balance with the natural environment."

Our mission is to Conserve, Protect and Utilize Ireland's diverse genetic food crop heritage and Educate in its use, safeguarding food crop biodiversity for present and future generations.

- Conserve: We find and collect Ireland's genetically unique cultivars - heritage apple trees and open-pollinated seed; we engage in scientific research and contribute to knowledge nationally and internationally in fulfilment of Ireland's obligations under the International Treaty for Plant Genetic Resources for Food and Agriculture.

- Protect: We curate Ireland's National Heritage Apple Tree Collection; we manage Ireland's only living seed bank comprising heritage and locally adapted open-pollinated seed; and we maintain a conservation seed bank that is part of a global network of Seed Banks protecting food crop biodiversity.

- Utilize: We practice 'Conservation Through Use' by making the Irish national collection of heritage apple trees and the open-pollinated heritage seeds widely available to the general public, distributing to our supporters and through retail sales - promoting and enhancing food security, sustainability and community resilience.

- Educate: Our core work is located within a wider constellation of skills and practices including agroecology, biodiversity and regenerative farming. We seek to educate and raise awareness of the art and science at the heart of sustainable food systems.

The company's income comprises traded income; grants for conservation and the social aspects of our work; and fundraising activities. The company is run by a paid General Manager reporting to a voluntary Board of Directors. The company employs a cohort of 27 staff, with additional seasonal workers at key times of the year. The company promotes equal opportunities and is committed to ethical and sustainable employment - the living wage is the lowest rate we pay.

The Board of Directors report on an annual basis to the shareholders ("Members") on the achievements of the organisation and on the strategic focus of the company. The Members do not benefit financially in any way.

Irish Seed Savers Association Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Structure, Governance and Management

Structure

Situated in the west of Ireland on a 20-acre organic farm, Irish Seed Savers Association is an environmental organization and social enterprise, the largest employer in Scarriff, East Clare, contributing greatly to social and economic development in the community. We are a non-profit distributing company and any financial surplus is either reinvested in the company or contributes to our reserves in line with financial best practice. 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.

Financial Review

The results for the financial year are set out on page 12 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity has assets of €755,836 (2020 - €748,151) and liabilities of €129,628 (2020 - €171,885). The net assets of the charity have increased by €49,942.

Reserves Position and 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, equating with approximately €167,000 based on 2021 figures, 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

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Principal Risks and Uncertainties

The company is a social enterprise. The main source of our traded income is through the sale of open pollinated seed; fruit trees; annual subscriptions (supporters); training and education programmes; and tours. We receive grants for our conservation work and to support our social entrepreneurship including from the Department of Agriculture, Food and the Marine; Pobal; the Irish Environmental Network; the Heritage Council; and Rethink Ireland. Irish Seed Savers is non-profit distributing and any surplus is reinvested to enable the company to fulfil its aims and objectives.

As with most enterprises during the Covid 19 pandemic, we were required to close to the public from 14th March 2020 and we did not reopen until June 2021, losing the first 6 months of 2021's onsite trading. This led to significant financial losses, particularly in the areas of training and education, shop, tours and our café. The lockdown led to many people taking up home gardening, this combined with shortages linked to Brexit meant that our seed and apple tree sales went up significantly. While this positively impacted our financial bottom line, it meant we could not benefit from some government schemes to compensate trading losses in other areas of our enterprise. We did not have to initiate any hire freeze or place any team member on furloughed leave. Staff whose work was impacted by COVID restrictions, mostly office staff, either worked from home or were reassigned. We were prevented from having volunteers onsite during lockdown which impacted the volume of work possible to be achieved, in particular seed packing and dispatch of newsletters.

We reopened to the public in a limited way in the second half of 2021, running scaled-down workshops to comply with Covid Regulations. This negatively impacted our profit margins as the costs of running the courses remained the same, but we had to run with smaller numbers of, and some occasions courses were run at break-even level. There were fewer visitors to site than during pre-pandemic times (e.g. 7,000+ in 2019 vs 859 in 2021). In terms of our education and public engagement offerings, Irish Seed Savers pivoted to developing online resources and in so doing, developed an additional capability that adds to our suite of offerings and to resilience. It is difficult to accurately assess the overall financial impact of the Covid-19 crisis but we are confident that we have weathered the worst of it and have grown as an organisation as a result, improving process, building organisational infrastructure and introducing quality standards to our work.

We began an organisational review and review of our strategy in preparation for developing Irish Seed Savers 5-year Strategic Plan 2023 - 2027. Rethink Ireland assigned us a mentor to help create a road-map for strategic development that we are currently following. We are refocusing on our core aims and objectives and reconfiguring our resources, services and offerings to reflect our commitment to the conservation, protection and utilisation of Ireland's food-crop heritage.

The Board have been working for continuous improvement in line with the Charities Governance Code and remain committed to good governance - putting in place systems and processes to ensure that Irish Seed Savers Association CLG achieves its charitable objectives with integrity and is managed in an effective, efficient, accountable and transparent way. To this end the Board has instituted policies in the areas of conflict of interest and is currently working on an ethical finance and fundraising policy. A review of competencies across the Board has taken place and will inform future recruitment of Board members, in particular the Board is seeking to strengthen its expertise in finance and HR and to have the presence of local representation as Irish Seed Savers seeks to consolidate its role as an asset to the community of East Clare.

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.

Irish Seed Savers Association Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2021

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Lynn O' Keeffe Lascar
Christine Costelloe
Paula Bramel
Michael Drislane
Caitriona Maria Fitzgerald
Paula Pender
Martin Hanan
Deirdre Claire Treacy
Conor Carty (Resigned 20 October 2021)
Edward Brooks (Resigned 20 October 2021)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the financial year was Lynn O' Keeffe Lascar.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Irish Seed Savers Association Company Limited By Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

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.

Government Department Circulars

Irish Seed Savers Association Company Limited By Guarantee is compliant with relevant circulars including Circular: 44/2006 "Tax Clearance Procedures Grants, subsidies and Similar Type Payments" and DPE 022/05/2013 Circular: 13/2014 'Management of and Accountability for Grants from Exchequer Funds'.

Auditors

JW Williams and Co resigned as auditors during the financial year and the directors appointed Donal Ryan & Associates, to fill the vacancy.

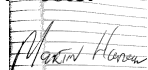
Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Capparoe, Scarriff, Clare., Co. Clare.

Approved by the Board of Directors on 27/07/2022 and Signed on Its Behalf by:



Paula Bramel
Director



Martin Hanan
Director

Irish Seed Savers Association Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

The directors are responsible for preparing 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", applying Section 1A of that Standard, 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 charity as at the financial year end date and of the net income or expenditure of the charity 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 apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 charity will continue in operation.

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

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

Approved by the Board of Directors on 27/07/2022 and Signed on Its Behalf by:



Paula Bramel
Director



Martin Hanan
Director

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 charity financial statements of Irish Seed Savers Association Company Limited By Guarantee for the financial year ended 31 December 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2021 and of its surplus 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", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Seed Savers Association Company Limited By Guarantee

Matters on Which We Are Required to Report by Exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual 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 complied with by the company. 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 set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further Information Regarding the Scope of Our Responsibilities As Auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 charity'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 charity 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Seed Savers Association Company Limited By Guarantee

The Purpose of Our Audit Work and to Whom We Owe Our Responsibilities

Our report is made solely to the charity'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 charity'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 any responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Donal Ryan FCCA AITI
For and on Behalf of
DONAL RYAN & ASSOCIATES
32 Manor Street
Dublin 7
Ireland

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Irish Seed Savers Association Company Limited By Guarantee

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2021

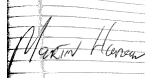
	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
Income							
Donations and legacies	4.1	35,628	-	35,628	26,371	-	26,371
Charitable activities	4.2	-	377,895	377,895	-	250,945	250,945
Other income	4.3	292,824	-	292,824	256,364	-	256,364
Total Income		328,452	377,895	706,347	282,735	250,945	533,680
Expenditure							
Charitable activities	5.1	278,510	377,895	656,405	295,949	250,945	546,894
Net Income/(Expenditure)		49,942	-	49,942	(13,214)	-	(13,214)
Transfers between funds		-	-	-	-	-	-
Net Movement in Funds for the Financial Year		49,942	-	49,942	(13,214)	-	(13,214)
Reconciliation of Funds							
Balances brought forward at 1 January 2021		576,266	-	576,266	589,480	-	589,480
Balances Carried Forward at 31 December 2021		626,208	-	626,208	576,266	-	576,266

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 27/07/2022 and Signed on Its Behalf by:



Paula Bramel
Director



Martin Hanan
Director

Irish Seed Savers Association Company Limited By Guarantee

BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	10	562,868	566,761
Current Assets			
Stocks	11	67,307	67,307
Debtors	12	16,477	12,534
Cash and cash equivalents		109,184	101,549
		192,968	181,390
Creditors: Amounts Falling Due within One Year	13	(73,820)	(104,806)
Net Current Assets		119,148	76,584
Total Assets Less Current Liabilities		682,016	643,345
Creditors			
Amounts falling due after more than one year	14	(32,348)	(41,474)
Grants Receivable	15	(23,460)	(25,605)
Net Assets		626,208	576,266
Funds			
General fund (unrestricted)		626,208	576,266
Total Funds		626,208	576,266

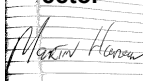
The total unrestricted funds includes a revaluation reserve of €(67,930) (2020 - €(67,930))

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Directors on 27/07/2022 and Signed on Its Behalf by:



Paula Bramel
Director



Martin Hanan
Director

Irish Seed Savers Association Company Limited By Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash Flows from Operating Activities			
Net movement in funds		49,942	(13,214)
Adjustments for:			
Depreciation		4,201	4,818
Interest payable and similar expenses		392	633
Amortisation of capital grants received		(2,145)	(2,145)
		<u>52,390</u>	<u>(9,908)</u>
Movements in working capital:			
Movement in stocks		-	4,368
Movement in debtors		(3,943)	(4,218)
Movement in creditors		(30,986)	56,284
		<u>17,461</u>	<u>46,526</u>
Cash generated from operations		17,461	46,526
Interest paid		(392)	(633)
		<u>17,069</u>	<u>45,893</u>
Cash generated from operations		17,069	45,893
Cash Flows from Investing Activities			
Payments to acquire tangible assets		(308)	(6,342)
Cash Flows from Financing Activities			
Proceeds from borrowings		(9,126)	8,904
		<u>7,635</u>	<u>30,647</u>
Net Decrease in Cash and Cash Equivalents		7,635	30,647
Cash and Cash Equivalents at 1 January 2021		<u>101,549</u>	<u>70,902</u>
Cash and Cash Equivalents at 31 December 2021	19	<u><u>109,184</u></u>	<u><u>101,549</u></u>

Irish Seed Savers Association Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. GENERAL INFORMATION

Irish Seed Savers Association Company Limited By Guarantee is a company limited by guarantee incorporated in Republic of Ireland and 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. The registered office of the charity is Capparoo, Scarriff, Clare, Co. Clare, Ireland which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of Compliance

The financial statements of the charity for the financial year ended 31 December 2021 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund Accounting

The following are the categories of funds maintained:

Restricted Funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted Funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Irish Seed Savers Association Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from Charitable Activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible Fixed Assets and Depreciation

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 reserves a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as 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.

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:

Land and buildings freehold	-
Plant and machinery	- 12.5% reducing balance
Fixtures, fittings and equipment	- 12.5% reducing balance
Motor vehicles	- 20% 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.

Irish Seed Savers Association Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Stock

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Stocks comprise fundraising materials. It is not considered practicable to value stock of unsold donated goods at the financial year end.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

The company is a revenue approved charity and is therefore exempt from corporate taxation in accordance with sections 207, 208 and related sections of the Taxes Consolidation Act 1997, as amended.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charity of our size and nature, we use our auditors to assist with the preparation of the financial statements.

4. INCOME

4.1 DONATIONS AND LEGACIES	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Donations and legacies	35,628	-	35,628	26,371
4.2 CHARITABLE ACTIVITIES				
	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Department of Rural and Community Development	-	68,848	68,848	53,037
IEN Department of Environment	-	32,131	32,131	15,305
Department of Agriculture	-	155,000	155,000	150,000
GAIA Foundation (UK)	-	-	-	8,348
Other Grants	-	119,771	119,771	22,110
Government Grants Released to P/L account	-	2,145	2,145	2,145
	-	377,895	377,895	250,945
4.3 OTHER INCOME				
	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Other income	19,648	-	19,648	3,143
Product Sales	136,291	-	136,291	125,496
Cafe	8,194	-	8,194	2,024
Workshops/Tours/Camps	24,648	-	24,648	18,147
Supporters	103,937	-	103,937	106,400
Fundraising/Talks	106	-	106	1,154
	292,824	-	292,824	256,364

5. EXPENDITURE

Irish Seed Savers Association Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

5.1 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
Expenditure on charitable activities	13,347	-	-	13,347	48,845
Staff Costs	456,827	-	-	456,827	406,551
Other Staff Costs	8,273	-	-	8,273	1,501
Depreciation	4,201	-	-	4,201	4,818
Computer & IT Costs	1,974	-	-	1,974	5,425
Legal & Professional Fees	35,939	-	-	35,939	14,095
Office Costs	109,374	-	-	109,374	48,584
Insurance	10,538	-	-	10,538	8,830
Repairs and maintenance	10,294	-	-	10,294	3,128
Bank fees	1,288	-	-	1,288	1,617
Governance Costs (Note 5.2)	4,350	-	-	4,350	3,500
	<u>656,405</u>	<u>-</u>	<u>-</u>	<u>656,405</u>	<u>546,894</u>
5.2 GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
Audit Fees	4,350	-	-	4,350	3,500
	<u>4,350</u>	<u>-</u>	<u>-</u>	<u>4,350</u>	<u>3,500</u>
6. NET INCOME				2021 €	2020 €
Net Income Is Stated After Charging/(Crediting):					
Depreciation of tangible assets				4,201	4,818
Amortisation of grants receivable				<u>(2,145)</u>	<u>(2,145)</u>
7. INTEREST PAYABLE AND SIMILAR CHARGES				2021 €	2020 €
On bank loans and overdrafts				<u>392</u>	<u>633</u>

Irish Seed Savers Association Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

8. EMPLOYEES AND REMUNERATION

Number of Employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2021	2020
	Number	Number
Production	18	16
Administrative	9	13
	<u>27</u>	<u>29</u>

The staff costs comprise:

	2021	2020
	€	€
Wages and salaries	415,147	406,551
Social security costs	43,800	-
	<u>458,947</u>	<u>406,551</u>

9. EMPLOYEE BENEFITS

The company does not have any employees whose total employee benefits (excluding employer pension costs) for the reporting period exceed €60,000 and the company does not make any employer pension contributions for employees, therefore no table has been prepared to accompany the report as otherwise required under DPE 022/05/2013 Circular: 13/2014.

10. TANGIBLE FIXED ASSETS

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2021	578,428	167,338	54,213	11,102	811,081
Additions	-	-	308	-	308
	<u>578,428</u>	<u>167,338</u>	<u>54,521</u>	<u>11,102</u>	<u>811,389</u>
Depreciation					
At 1 January 2021	43,209	144,043	48,884	8,184	244,320
Charge for the financial year	-	2,912	705	584	4,201
	<u>43,209</u>	<u>146,955</u>	<u>49,589</u>	<u>8,768</u>	<u>248,521</u>
Net Book Value					
At 31 December 2021	<u>535,219</u>	<u>20,383</u>	<u>4,932</u>	<u>2,334</u>	<u>562,868</u>
At 31 December 2020	<u>535,219</u>	<u>23,295</u>	<u>5,329</u>	<u>2,918</u>	<u>566,761</u>

11. STOCKS

	2021	2020
	€	€
Finished goods and goods for resale	<u>67,307</u>	<u>67,307</u>

Irish Seed Savers Association Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

12. DEBTORS	2021	2020
	€	€
Trade debtors	16,477	12,534
	<u> </u>	<u> </u>
13. CREDITORS	2021	2020
Amounts Falling Due within One Year	€	€
Trade creditors	18,875	9,654
Taxation and social security costs	10,727	10,873
Other creditors	25,718	21,414
Accruals	3,500	12,865
Deferred Income	15,000	50,000
	<u> </u>	<u> </u>
	73,820	104,806
	<u> </u>	<u> </u>
14. CREDITORS	2021	2020
Amounts Falling Due After More Than One Year	€	€
Amounts owed to credit institutions	32,348	41,474
	<u> </u>	<u> </u>
Repayable between one and two years	32,348	41,474
	<u> </u>	<u> </u>
	32,348	41,474
	<u> </u>	<u> </u>
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.		
15. GRANTS RECEIVABLE	2021	2020
	€	€
Capital Grants Received and Receivable		
At 1 January 2021	25,605	27,750
	<u> </u>	<u> </u>
Amortisation		
At 1 January 2021	(2,145)	(2,145)
	<u> </u>	<u> </u>
Net Book Value		
At 31 December 2021	23,460	25,605
	<u> </u>	<u> </u>
At 1 January 2021	23,460	25,605
	<u> </u>	<u> </u>

Irish Seed Savers Association Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

16. State Funding

Agency	Pobal
Government Department	Department of Rural and Community Development
Grant Programme	Community services
Purpose of the Grant	Payment of CSP wages
Term	Yearly
Total Fund	€68,848
Expenditure	€68,848
Fund deferred or due at financial year end	-
Received in the financial year	31 December 2021
Capital Grant	Nil
Restriction on use	Payment of CSP Wages
Government Department	Department of Agriculture
Grant Programme	Genetic Resources and Plant
Purpose of Grant	Wages, materials and admin, costs for orchards and gardens and conservation work
Term	Yearly
Total Fund	€155,000
Expenditure	€155,000
Fund deferred or due at financial year end	-
Received in the financial year end	31 December 2021
Capital Grant	Nil
Restriction on use	As per agreement
Agency	IEN Network
Purpose of Grant	Core Funding
Term	Yearly
Total Fund	€32,131
Expenditure	€32,131
Fund deferred or due at financial year end	-
Received in the financial year end	31 December 2021
Capital Grant	Nil
Restriction on use	As per agreement

Irish Seed Savers Association Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	CLDC Leader
Purpose of Grant	Grant for tools and website development
Term	Yearly
Total Fund	€14,871
Expenditure	€14,871
Fund deferred or due at financial year end	-
Received in the financial year end	31 December 2021
Capital Grant	Nil
Restriction on use	As per agreement
Agency	Social Innovation Fund Ireland (Sifi)
Purpose of Grant	Training, developing strategic plan
Term	Yearly
Deferred income b/fwd from 2020	€35,000
Total grant received in the year	€10,000
Fund total	€45,000
Expenditure	€45,000
Fund deferred or due at financial year end	-
Received in the financial year end	31 December 2021
Capital Grant	Nil
Restriction on use	As per agreement
Agency	Community Grant
Term	Yearly
Fund Total	€20,000
Expenditure	€20,000
Fund deferred or due at financial year end	-
Received in the financial year end	31 December 2021
Capital Grant	Nil
Restriction on use	As per agreement

Irish Seed Savers Association Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	Heritage Council
Term	Yearly
Fund Total	€38,400
Expenditure	€38,400
Fund deferred or due at financial year end	-
Received in the financial year end	31 December 2021
Capital Grant	Nil
Restriction on use	As per agreement

17. RESERVES

	Revaluation reserve	Funds	Total
	€	€	€
At 1 January 2021	67,930	508,336	576,266
Surplus/(Deficit) for the financial year	-	49,942	49,942
At 31 December 2021	67,930	558,278	626,208

18. STATUS

The charity is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

19. CASH AND CASH EQUIVALENTS

	2021 €	2020 €
Cash and bank balances	109,184	101,549

20. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(41,474)	9,126	(32,348)
Total Liabilities from Financing Activities	(41,474)	9,126	(32,348)
Total Cash and cash equivalents (Note 19)			109,184
Total Net Debt			76,836

Irish Seed Savers Association Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

21. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

22. DIRECTOR'S REMUNERATION

None of the directors received remuneration or benefits for their services during the year (2020 - Nil).

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on

IRISH SEED SAVERS ASSOCIATION COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

NOT COVERED BY THE REPORT OF THE AUDITORS

Irish Seed Savers Association Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT

for the financial year ended 31 December 2021

	Schedule	2021 €	2020 €
Income			
- Donations		35,628	26,371
- Supporters		103,937	106,400
- Product Sales		136,291	125,496
- Shop/Cafe		8,194	2,024
- Workshops		23,131	18,147
- Other Income		21,165	998
- Fundraising/Talks		106	1,154
- Grants and Genetic Resource Schemes		375,750	250,945
		<hr/>	<hr/>
		704,202	531,535
Cost of generating funds	1	(74,632)	(48,845)
		<hr/>	<hr/>
Gross surplus		629,570	482,690
Charitable activities and other expenses	2	(581,773)	(498,049)
		<hr/>	<hr/>
		47,797	(15,359)
Miscellaneous income	3	2,145	2,145
		<hr/>	<hr/>
Net Surplus/(Deficit)		49,942	(13,214)
		<hr/> <hr/>	<hr/> <hr/>

Irish Seed Savers Association Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COST OF GENERATING FUNDS
for the financial year ended 31 December 2021

	2021 €	2020 €
Cost of Generating Funds		
Opening stock	67,307	71,675
Materials	19,553	-
Purchases	28,103	35,123
Postage & Delivery	26,976	9,354
	<hr/>	<hr/>
	141,939	116,152
Closing stock	(67,307)	(67,307)
	<hr/>	<hr/>
	74,632	48,845
	<hr/> <hr/>	<hr/> <hr/>

Irish Seed Savers Association Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : CHARITABLE ACTIVITIES AND OTHER EXPENSES

for the financial year ended 31 December 2021

	2021 €	2020 €
Expenses		
Wages and salaries	415,147	406,551
Social security costs	43,800	-
Staff training	5,613	1,501
Insurance	10,538	8,830
Computer & Office expenses	5,303	5,425
Light and heat	5,134	4,554
Cleaning	926	344
Repairs and maintenance	11,334	7,021
Printing, postage and stationery	1,990	4,282
Advertising	9,345	11,850
Telephone	2,026	2,268
Hire of equipment	1,374	1,474
Motor expenses	2,337	600
Write-off	(9,365)	-
Travelling and entertainment	1,329	2,407
Legal and professional	27,119	14,095
Accountancy	4,470	-
Auditor's/Independent Examiner's remuneration	4,350	3,500
Bank charges	896	984
Bad debts	-	3,272
Canteen	1,048	1,649
General expenses	662	582
Workshops	17,963	4,120
VAT Disallowed	7,868	5,075
Subscriptions	5,973	2,214
Depreciation	4,201	4,818
	<u>581,381</u>	<u>497,416</u>
Finance		
Bank interest paid	<u>392</u>	<u>633</u>
Total Overheads	<u><u>581,773</u></u>	<u><u>498,049</u></u>

Irish Seed Savers Association Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 3 : MISCELLANEOUS INCOME
for the financial year ended 31 December 2021

	2021	2020
	€	€
Miscellaneous Income		
Amortisation of capital grants received	<u>2,145</u>	<u>2,145</u>



Certificate of Completion

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Hashed/Encrypted Document	Complete	2022-07-28 15:47	89.100.171.6
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Signer Account Authentication	Complete	2022-07-29 20:10	193.120.40.250
Hashed/Encrypted Signature	Complete	2022-07-29 20:10	193.120.40.250

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Request Created	accounts@drassociates.ie	2022-07-28 15:47	89.100.171.6
Document Signed	donal@drassociates.ie	2022-07-29 09:22	89.100.171.6
Document Signed	martin@brandbrokers.ie	2022-07-29 10:47	2001:bb6:7810:69
Document Signed	paula.bramel@croptrust.org	2022-07-29 20:10	193.120.40.250