

Irish Seed Savers Association Company Limited By Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

Donal Ryan & Associates
34 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

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Irish Seed Savers Association Company Limited By Guarantee

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Seamus Crosbie (Appointed 10 May 2022) Liosa Beechinor (Appointed 1 February 2022) Lynn O' Keeffe Lascar (Resigned 8 March 2022) Christine Costelloe Paula Bramel Michael Drislane (Resigned 24 June 2022) Caitriona Maria Fitzgerald (Resigned 8 March 2022) Paula Pender Martin Hanan Deirdre Claire Treacy
Company Secretary	Christine Costelloe (Appointed 8 March 2022) Lynn O' Keeffe Lascar (Resigned 8 March 2022)
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 34 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 2022

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 2022.

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 2022.

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 Executive Director reporting to a voluntary Board of Directors. The company employs a cohort of 24 staff, having converted a number of part time roles into full time positions on the resignation of part-time staff members, increasing overall full-time equivalents. The company promotes equal opportunities and is committed to ethical and sustainable employment - the living wage is the lowest rate we pay. The company benchmarked pay and conditions for all staff with the exception of the Executive Director in 2022 to offer remuneration in line with the cost of living and inflation. The company subscribes to an Employee Assistance Programme to promote the health and well-being of all our staff.

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 2022

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 and playing a significant role in community wealth-building. 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 €772,170 (2021 - €755,836) and liabilities of €126,980 (2021 - €129,628). The net assets of the charity have increased by €18,982.

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 €190,000 based on 2022 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 2022

Principal Risks and Uncertainties

The company is a social enterprise. The main sources of our traded income are the sale of open pollinated seed and fruit trees; annual subscriptions (supporters); training and education programmes; tours and other professional services. We are a trusted partner in the area of conservation for which we receive grants from the Department of Agriculture, Food and the Marine; the Irish Environmental Network and the Heritage Council, while our social entrepreneurship is supported by Pobal who part fund wages for 3.5 of our staff.

Irish Seed Savers Association is a non-profit distributing organisation with any surplus made being reinvested to further enable the company to fulfil its conservation aims and objectives - relevant and necessary at this time of climate crisis, biodiversity loss and food insecurity. The sale of seeds, native fruit trees and potted apple trees comprise a key strand of income generation for the Irish Seed Savers Association. There are a number of factors that pose a risk to our production of seed and trees.

1. Climate Change

In 2022 Ireland had its warmest year on record - 33.0 °C on 18 July at Phoenix Park, County Dublin. Changing weather patterns have brought unseasonal weather; intensified rainfall; violent storms with high winds and severe droughts. We in the Irish Seed Savers Association continue to observe the changing climate and its impacts on our land and our work e.g. warm winters have delayed the crucial dormancy in our trees; drought has required the irrigation of newly planted crops and others vulnerable to drought; severe and frequent high winds have blown over trees on our site and led to the conclusion that we need to promote apple trees that grow on larger rootstock and are hence more resilient than smaller rootstock that requires staking.

2. Biodiversity Loss and Pollinator Populations

Research has shown that Ireland's pollinators, mainly bees and flies, are in significant decline, with 30% threatened with extinction. Climate change, habitat loss and the use of toxic chemicals are the main causes of this loss. Where pollination does not occur in our food crops due to a lack of pollinators, there will be a negative impact on seed and fruit production, and, in turn, our ability to generate income from, for example, the sale of seeds or apple-tasting workshops. Our practice of farming regeneratively – using organic methods while creating and maintaining spaces/habitats for wildlife on our farm - goes some way towards mitigating the risk.

3. Pests and Disease

Climate change may create favourable conditions for pests and diseases to thrive where they did not before. This is further exacerbated by the free and/or unregulated movement of plant genetic material and soil between areas with and without specific pests and disease, leading to contamination e.g., Ash Dieback and/or the introduction of invasive species e.g., Japanese Knotweed. The bacterial disease, Fire blight, is a particular threat to our orchards which could be destroyed by it. The presence of invasive species could impact the ability to sell any affected stock. The mitigating action is to increase our biosecurity measures on site to protect our plant genetic resources that we are tasked with conserving, and to ensure duplicates of all our plant genetic materials in line with international best practice on conservation.

In 2022 the cost-of-living crisis hit Ireland and the wider global economy, with living costs rising faster than household incomes. The war in Ukraine has led to fuel and utility prices soaring. This, in turn, has impacted on agriculture, the cost of food production and the availability of a number of foodstuffs on the market. Within these challenges are many opportunities for the Irish Seed Savers Association to promote the sale and use of its open-pollinated vegetable seed and heritage fruit trees within the wider context of sustainable food systems. However, higher costs of production and unpredictable consumer behaviour present a risk for us too. Our social enterprise relies, not only on the sale of seed and trees, but on supporter sponsorships and donations, and participation in events such as tours, workshops and other educational initiatives. We aim to mitigate the risk in a number of ways:

1. Reducing our costs

- a) exploring available technologies linked to the circular economy e.g. photovoltaic panels to generate electricity and reduce our utility bills
- b) seeking greater efficiencies in energy use and
- c) seeking efficiencies in our operations e.g., finding new and more efficient ways of delivering our training and workshops.

2. Educating on the value of our work

Ultimately, we need to deliver quality and value to our customers whilst educating them and the wider public on the real cost of producing seed and trees grown ethically and organically, and the role this plays in tackling climate change, biodiversity loss and food insecurity.

Irish Seed Savers Association Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Directors and Secretary

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

Seamus Crosbie (Appointed 10 May 2022)
Liosa Beechinor (Appointed 1 February 2022)
Lynn O' Keeffe Lascar (Resigned 8 March 2022)
Christine Costelloe
Paula Bramel
Michael Drislane (Resigned 24 June 2022)
Caitriona Maria Fitzgerald (Resigned 8 March 2022)
Paula Pender
Martin Hanan
Deirdre Claire Treacy

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

The secretaries who served during the financial year were;

Christine Costelloe (Appointed 8 March 2022)
Lynn O' Keeffe Lascar (Resigned 8 March 2022)

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

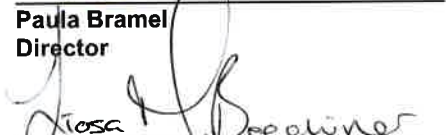
The auditors, Donal Ryan & Associates have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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 Capparoo, Scarriff, Clare., Co. Clare.

Approved by the Board of Directors on 30/06/2023 and Signed on Its Behalf by:



Paula Bramel
Director


Liosa Beechinor
Director

Irish Seed Savers Association Company Limited By Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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.

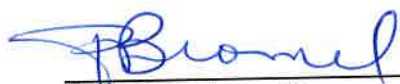
In preparing these financial statements, the directors are required to:

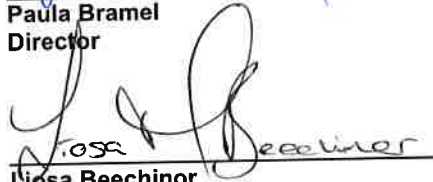
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been 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 30/06/2023 and Signed on Its Behalf by:


Paula Bramel
Director


Liosa Beechinor
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 2022 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 2022 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.

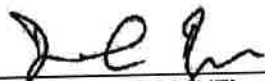
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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
34 Manor Street
Dublin 7
Ireland


30/06/2023
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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 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
Income							
Donations and legacies	4.1	19,330	-	19,330	35,628	-	35,628
Charitable activities	4.2	-	336,804	336,804	-	377,895	377,895
Other income	4.3	401,521	-	401,521	292,824	-	292,824
Total Income		420,851	336,804	757,655	328,452	377,895	706,347
Expenditure							
Charitable activities	5.1	401,869	336,804	738,673	278,510	377,895	656,405
Net Income/(Expenditure)		18,982	-	18,982	49,942	-	49,942
Transfers between funds		-	-	-	-	-	-
Net Movement in Funds for the Financial Year		18,982	-	18,982	49,942	-	49,942
Reconciliation of Funds							
Balances brought forward at 1 January 2022		626,208	-	626,208	576,266	-	576,266
Balances Carried Forward at 31 December 2022		645,190	-	645,190	626,208	-	626,208

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 30/06/2023 and Signed on Its Behalf by:


Paula Bramel
Director


Liosa Beechinor
Director

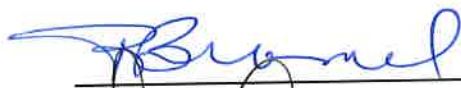
Irish Seed Savers Association Company Limited By Guarantee
BALANCE SHEET
as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	10	560,680	562,868
Current Assets			
Stocks	11	88,223	67,307
Debtors	12	16,424	16,477
Cash and cash equivalents		106,843	109,184
		211,490	192,968
Creditors: Amounts Falling Due within One Year	13	(91,777)	(83,282)
Net Current Assets		119,713	109,686
Total Assets Less Current Liabilities		680,393	672,554
Creditors			
Amounts falling due after more than one year	14	(13,888)	(22,886)
Grants Receivable	15	(21,315)	(23,460)
Net Assets		645,190	626,208
Funds			
General fund (unrestricted)		645,190	626,208
Total Funds		645,190	626,208

The total unrestricted funds includes a revaluation reserve of €(67,930) (2021 - €(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 30/06/2023 and Signed on Its Behalf by:


Paula Bramel
Director


Liosa Beechinor
Director

Irish Seed Savers Association Company Limited By Guarantee
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash Flows from Operating Activities		18,982	49,942
Net movement in funds			
Adjustments for:		3,838	4,201
Depreciation		472	392
Interest payable and similar expenses		(2,145)	(2,145)
Amortisation of capital grants received			
		21,147	52,390
Movements in working capital:		(20,916)	-
Movement in stocks		53	(3,943)
Movement in debtors		8,495	(30,986)
Movement in creditors			
		8,779	17,461
Cash generated from operations		(472)	(392)
Interest paid			
		8,307	17,069
Cash generated from operations			
Cash Flows from Investing Activities		(1,650)	(308)
Payments to acquire tangible assets			
Cash Flows from Financing Activities		464	(392)
Proceeds from borrowings		(9,462)	(9,518)
Repayment of short term loan			
		(8,998)	(9,126)
Net cash generated from financing activities			
Net Decrease in Cash and Cash Equivalents		(2,341)	7,635
Cash and Cash Equivalents at 1 January 2022		109,184	101,549
Cash and Cash Equivalents at 31 December 2022	19	106,843	109,184

Irish Seed Savers Association Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

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 Capparoe,, 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 2022 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
for the financial year ended 31 December 2022

continued

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
for the financial year ended 31 December 2022

continued

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	Unrestricted Funds	Restricted Funds	2022	2021
4.1	DONATIONS AND LEGACIES	€	€	€	€
	Donations and legacies	19,330	-	19,330	35,628
4.2	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2022	2021
		€	€	€	€
	Department of Rural and Community Development	-	70,961	70,961	68,848
	IEN Department of Environment	-	37,556	37,556	32,131
	Department of Agriculture	-	172,022	172,022	155,000
	Other Grants	-	54,120	54,120	119,771
	Government Grants Released to P/L account	-	2,145	2,145	2,145
		-	336,804	336,804	377,895
4.3	OTHER INCOME	Unrestricted Funds	Restricted Funds	2022	2021
		€	€	€	€
	Other income	20,961	-	20,961	19,648
	Product Sales	232,860	-	232,860	136,291
	Cafe	6,519	-	6,519	8,194
	Workshops/Tours/Camps	48,068	-	48,068	24,648
	Supporters	92,470	-	92,470	103,937
	Fundraising/Talks	643	-	643	106
		401,521	-	401,521	292,824

5. EXPENDITURE

Irish Seed Savers Association Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

5.1 CHARITABLE ACTIVITIES

	Direct Costs €	Other Costs €	Support Costs €	2022 €	2021 €
Expenditure on charitable activities	-	-	-	-	13,347
Staff Costs	510,191	-	-	510,191	456,827
Other Staff Costs	1,982	-	-	1,982	8,273
Depreciation	3,837	-	-	3,837	4,201
Computer & IT Costs	714	-	-	714	1,974
Legal & Professional Fees	-	35,098	-	35,098	-
Office Costs	139,670	-	-	139,670	109,374
Insurance	8,259	-	-	8,259	10,538
Repairs and maintenance	13,596	-	-	13,596	10,294
Bank fees	1,526	-	-	1,526	1,288
Cost of Goods Sold	20,500	-	-	20,500	-
Governance Costs (Note 5.2)	-	3,300	-	3,300	40,289
	<u>700,275</u>	<u>38,398</u>	<u>-</u>	<u>738,673</u>	<u>656,405</u>

5.2 GOVERNANCE COSTS

	Direct Costs €	Other Costs €	Support Costs €	2022 €	2021 €
Audit Fees	-	3,300	-	3,300	4,350
Legal & Professional Fees	-	-	-	-	35,939
	<u>-</u>	<u>3,300</u>	<u>-</u>	<u>3,300</u>	<u>40,289</u>

6. NET INCOME

	2022 €	2021 €
Net Income Is Stated After Charging/(Crediting):		
Depreciation of tangible assets	3,838	4,201
Auditor's remuneration:		
- audit services	3,300	4,350
Amortisation of grants receivable	(2,145)	(2,145)

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 €	2021 €
On bank loans and overdrafts	<u>472</u>	<u>392</u>

Irish Seed Savers Association Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

8. EMPLOYEES AND REMUNERATION

Number of Employees

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

	2022 Number	2021 Number
Production	20	18
Administrative	4	9
	<u>24</u>	<u>27</u>

The staff costs comprise:

	2022 €	2021 €
Wages and salaries	464,697	415,147
Social security costs	47,094	43,800
	<u>511,791</u>	<u>458,947</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 2022	578,428	167,338	54,521	11,102	811,389
Additions	-	1,650	-	-	1,650
At 31 December 2022	<u>578,428</u>	<u>168,988</u>	<u>54,521</u>	<u>11,102</u>	<u>813,039</u>
Depreciation					
At 1 January 2022	43,209	146,955	49,589	8,768	248,521
Charge for the financial year	-	2,754	617	467	3,838
At 31 December 2022	<u>43,209</u>	<u>149,709</u>	<u>50,206</u>	<u>9,235</u>	<u>252,359</u>
Net Book Value					
At 31 December 2022	<u>535,219</u>	<u>19,279</u>	<u>4,315</u>	<u>1,867</u>	<u>560,680</u>
At 31 December 2021	<u>535,219</u>	<u>20,383</u>	<u>4,932</u>	<u>2,334</u>	<u>562,868</u>

11. STOCKS

	2022 €	2021 €
Finished goods and goods for resale	<u>88,223</u>	<u>67,307</u>

Irish Seed Savers Association Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

12. DEBTORS	2022	2021
	€	€
Trade debtors	15,652	16,477
Taxation and social security costs	772	-
	16,424	16,477
13. CREDITORS	2022	2021
Amounts Falling Due within One Year	€	€
Amounts owed to credit institutions	9,462	9,462
Trade creditors	23,782	18,875
Taxation and social security costs	10,100	10,727
Other creditors	29,933	25,718
Accruals	3,500	3,500
Deferred Income	15,000	15,000
	91,777	83,282
14. CREDITORS	2022	2021
Amounts Falling Due After More Than One Year	€	€
Amounts owed to credit institutions	13,888	22,886
	13,888	22,886
Repayable in one year or less, or on demand (Note 13)	9,462	9,462
Repayable between one and two years	13,888	22,886
	23,350	32,348
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.		
15. GRANTS RECEIVABLE	2022	2021
	€	€
Capital Grants Received and Receivable		
At 1 January 2022	25,605	25,605
Amortisation		
At 1 January 2022	(2,145)	(2,145)
Amortised in financial year	(2,145)	-
At 31 December 2022	(4,290)	(2,145)
Net Book Value		
At 31 December 2022	21,315	23,460
At 1 January 2022	23,460	23,460

Irish Seed Savers Association Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

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	€70,961
Expenditure	€70,961
Fund deferred or due at financial year end	€0
Received in the financial year	31 December 2022
Capital Grant	Nil
Restriction on use	Payment of CSP Wages
Agency	Department of Agriculture
Government Department	Department of Agriculture, Food and the Marine
Grant Programme	Genetic Resources and Plant
Purpose of the Grant	Wages, materials and admin, costs for orchards and gardens and conservation work
Term	Yearly
Total Fund	€172,022
Expenditure	€172,022
Fund deferred or due at financial year end	€0
Received in the financial year end	31 December 2022
Capital Grant	Nil
Restriction on use	As per agreement

Irish Seed Savers Association Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

Agency	IEN Network
Government Department	Department of the Environment, Climate and Communications
Grant Programme	Core Funding
Purpose of the Grant	Strategy, Risk Assessment, Activities Operations, Governance and Finances.
Term	Yearly
Total Fund	€37,556
Expenditure	€37,556
Fund deferred or due at financial year end	€0
Received in the financial year end	31 December 2022
Capital Grant	Nil
Restriction on use	As per agreement
Agency	Clare Local Development Company (Clldc)
Government Department	Department of Rural and Community Development
Grant Programme	Leader
Purpose of the Grant	Grant for tools and website development
Term	Yearly
Total Fund	€4,120
Expenditure	€4,120
Fund deferred or due at financial year end	€0
Received in the financial year end	31 December 2022
Capital Grant	Nil
Restriction on use	As per agreement
Agency	Heritage Council
Government Department	Department of Public Expenditure and Reform
Grant Programme	Heritage Capacity Funding 2022
Purpose of the Grant	Activity Expenditure
Term	Yearly
Total Fund	€50,000
Expenditure	€50,000
Fund deferred or due at financial year end	€0
Received in the financial year end	31 December 2022
Capital Grant	Nil
Restriction on use	As per agreement

Irish Seed Savers Association Company Limited By Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

17. RESERVES

	Revaluation reserve	Funds	Total
	€	€	€
At 1 January 2022	67,930	558,278	626,208
Surplus for the financial year	-	18,982	18,982
	<u>67,930</u>	<u>577,260</u>	<u>645,190</u>
At 31 December 2022			

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

	2022 €	2021 €
Cash and bank balances	<u>106,843</u>	<u>109,184</u>

20 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(22,886)	(464)	9,462	(13,888)
Short-term borrowings	(9,462)	9,462	(9,462)	(9,462)
Total Liabilities from Financing Activities	<u>(32,348)</u>	<u>8,998</u>	<u>-</u>	<u>(23,350)</u>
Total Cash and cash equivalents (Note 19)				<u>106,843</u>
Total Net Debt				<u>83,493</u>

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 (2021 - Nil).

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on
30/06/2023

IRISH SEED SAVERS ASSOCIATION COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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 2022

	Schedule	2022 €	2021 €
Income			
- Donations		19,330	35,628
- Supporters		92,470	103,937
- Product Sales		232,860	136,291
- Shop/Cafe		6,519	8,194
- Workshops/Tours/Camps		48,068	23,131
- Other Income		20,961	21,165
- Fundraising/Talks		643	106
- Grants and Genetic Resource Schemes		334,659	375,750
		755,510	704,202
Cost of generating funds	1	(64,143)	(74,632)
Gross surplus		691,367	629,570
Charitable activities and other expenses	2	(674,530)	(581,773)
		16,837	47,797
Miscellaneous income	3	2,145	2,145
Net Surplus		18,982	49,942

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 2022

	2022 €	2021 €
Cost of Generating Funds		
Opening stock	67,307	67,307
Materials	23,229	19,553
Purchases	38,752	28,103
Postage & Delivery	23,078	26,976
	<u>152,366</u>	<u>141,939</u>
	(88,223)	(67,307)
Closing stock	<u>64,143</u>	<u>74,632</u>

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 2022

	2022 €	2021 €
Expenses		
Wages and salaries	464,697	415,147
Social security costs	47,094	43,800
Staff training	382	5,613
Insurance	8,259	10,538
Computer & Office expenses	2,483	5,303
Light and heat	11,237	5,134
Cleaning	1,299	926
Repairs and maintenance	17,886	11,334
Printing, postage and stationery	726	1,990
Supporters Programme and Marketing	18,047	9,345
Telephone	1,860	2,026
Hire of equipment	3,374	1,374
Motor expenses	4,706	2,337
Write-off	-	(9,365)
Travelling and entertainment	3,667	1,329
Legal and professional	23,998	27,119
Accountancy	11,100	4,470
Auditor's/Independent Examiner's remuneration	3,300	4,350
Bank charges	1,054	896
Canteen	1,969	1,048
General expenses	9,979	662
Workshops	16,994	17,963
VAT Disallowed	9,593	7,868
Depreciation of Tangible Assests	(1)	-
Subscriptions	6,517	5,973
Depreciation	3,838	4,201
	<u>674,058</u>	<u>581,381</u>
Finance		
Bank interest paid	472	392
	<u>674,530</u>	<u>581,773</u>
Total Overheads		

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 2022

	2022 €	2021 €
Miscellaneous Income		
Amortisation of capital grants received	<u>2,145</u>	<u>2,145</u>