

Irish Seed Savers Association Company Limited By Guarantee
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

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

CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 22
Supplementary Information relating to the Financial Statements	24 - 27

Irish Seed Savers Association Company Limited By Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Seamus Crosbie (Resigned 18 December 2023) Liosa Beechinor Christine Costelloe Paula Bramel Paula Pender Martin Hanan (Deceased April 2024) Deirdre Claire Treacy
Company Secretary	Christine Costelloe
Charity Number	CHY 13989
Charities Regulatory Authority Number	20045029
Company Registration Number	268004
Registered Office and Principal Address	Capparoe, Scarriff, Clare. Co. Clare Ireland
Auditors	Donal Ryan & Associates 34 Manor Street Dublin 7 Ireland
Principal Bankers	Bank Of Ireland Bank of Ireland, Scarriff, 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 2023

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 2023.

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 2023.

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. In 2023 the company employed a cohort of 28 staff across all areas. The company is the largest employer in Scariff, having a significant impact on the local economy and contributing to community wealth-building. The company promotes equal opportunities and is committed to ethical and sustainable employment. 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.

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 Scariff, East Clare, contributing greatly to social and economic development in the community and playing a significant role in community wealth-building. We are a

Irish Seed Savers Association Company Limited By Guarantee DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

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 11 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity had gross assets of €805,611 (2022 - €772,170) and gross liabilities of €96,176 (2022 - €126,980). The net assets of the charity have increased by €64,245.

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 practice 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.

Principal Risks and Uncertainties

The company is a social enterprise involved in the conservation of heritage food crop genetic resources. We hold a responsibility written into the National Biodiversity Action Plan, to maintain plant genetic materials for food and agriculture. The main source of our traded income is through the sale of open pollinated seed; fruit trees; annual subscriptions (supporters); training and education programs; 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 and the Heritage Council.

Much of our work both as a social enterprise and in conservation is about the identification and management of risk. We maintain a risk register in line with the requirements of the Charities Regulator to whom we report on an annual basis. The risks we identify fall under a number of headings such as 'operational' 'financial' and environmental. We identify risks, look at the potential impact and then decide on risk mitigation actions. A very current example under the heading of "Environment" is the risk of climate change and extreme weather conditions. The potential impacts are crop losses for trees and seeds with profound implications for conservation, additionally resulting in loss of income. The actions to mitigate these risks include duplicating and storing seeds and trees in additional sites using a range of methodologies; conducting research into climate-resistant varieties, and liaising with research institutes to share knowledge and practice.

Climate change is impacting the flora and fauna of Ireland, and making the country viable for more invasive species, pests and disease to prevail. There are numerous potential impacts to ISSA from these risks, from not being able to sell or move around our trees and seeds, to the destruction of our crops. One such risk is Fireblight *Erwinia amylovora* that impacts the Rosacea family that includes *Crataegus*, *Malus* and *Prunus* all of which are important to the company. The impact of having Fireblight in our orchards and hedgerows would be devastating, we would have to destroy all trees within 3m of the contaminated tree. This would be a very real threat to the National Apple Tree Collection. To mitigate the risk, we are working on creating a duplicated collection, together with the OPW/National Botanic Gardens; we are working with the Local Authority in Co. Clare to source land to plant our mother trees on, away from other orchards; we are spreading the risk by having our tree growing operations in different locations and we have stepped up biosecurity measures on-site and in our practices.

Based in rural East Clare, we have a small pool of expertise to draw on and much of work requires niche skills, and knowledge. We have adopted succession planning and endeavor to upskill our existing staff cohort, but we also need to attract expert skills into the area, in a time of full employment. We are collaborating with the Clare Limerick Education and Training Board to address the issue of local skills.

The Board have been working for continuous improvement in line with the Charities Governance Code and remains 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 continues to develop policies in key areas, and in 2023 finalised ISSAs Ethical Finance and Fundraising policy. The Board established a Fund Raising and Marketing Committee to guide the implementation of the policy. Following a review of competencies across the Board, and the identification of gaps in areas essential to good governance and compliance with current legislation, a recruitment plan was developed for

Irish Seed Savers Association Company Limited By Guarantee

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023
Board recruitment in 2024.

Through the continued roll out of our strategy, 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.

Directors and Secretary

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

Seamus Crosbie (Resigned 18 December 2023)
Liosa Beechinor
Christine Costelloe
Paula Bramel
Paula Pender
Martin Hanan (Deceased April 2024)
Deirdre Claire Treacy

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 Christine Costelloe.

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)
- The Charities Governance Code and guidances issued by the Charities Regulator (CRA)

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'.

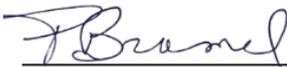
The Auditors

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.

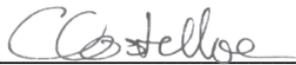
Accounting Records

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 12/09/2024 and signed on its behalf by:



Paula Bramel
Director



Christine Costelloe
Director

Irish Seed Savers Association Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

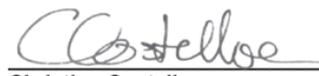
The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 12/09/2024 and signed on its behalf by:



Paula Bramel
Director



Christine Costelloe
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 ('the Charity') for the financial year ended 31 December 2023 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 2023 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"; 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 further 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 the 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

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

- in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- 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.

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.

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 charity. 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, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 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

.....12/09/2024.....

Irish Seed Savers Association Company Limited By Guarantee

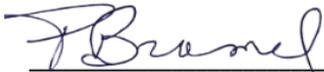
STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2023

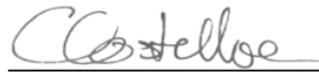
	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €
Income							
Donations and legacies	4.1	13,610	-	13,610	19,330	-	19,330
Charitable activities	4.2	-	370,703	370,703	-	336,804	336,804
Other income	4.3	485,055	-	485,055	401,521	-	401,521
Total income		498,665	370,703	869,368	420,851	336,804	757,655
Expenditure							
Charitable activities	5.1	434,420	370,703	805,123	401,869	336,804	738,673
Net income/(expenditure)		64,245	-	64,245	18,982	-	18,982
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		64,245	-	64,245	18,982	-	18,982
Reconciliation of funds:							
Total funds beginning of the year		645,190	-	645,190	626,208	-	626,208
Total funds at the end of the year		709,435	-	709,435	645,190	-	645,190

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 12/09/2024 and signed on its behalf by:



Paula Bramel
Director



Christine Costelloe
Director

Irish Seed Savers Association Company Limited By Guarantee

BALANCE SHEET

as at 31 December 2023

		2023	2022
	Notes	€	€
Fixed Assets			
Tangible assets	10	541,979	560,680
		<hr/>	<hr/>
Current Assets			
Stocks	11	105,812	88,223
Debtors	12	21,501	16,424
Cash and cash equivalents	13	136,319	106,843
		<hr/>	<hr/>
		263,632	211,490
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	14	(90,823)	(91,777)
		<hr/>	<hr/>
Net Current Assets		172,809	119,713
		<hr/>	<hr/>
Total Assets less Current Liabilities		714,788	680,393
		<hr/>	<hr/>
Creditors			
Amounts falling due after more than one year	15	(5,353)	(13,888)
		<hr/>	<hr/>
Grants receivable	16	-	(21,315)
		<hr/>	<hr/>
Total Net Assets		709,435	645,190
		<hr/>	<hr/>
Funds			
General fund (unrestricted)		709,435	645,190
		<hr/>	<hr/>
Total funds		709,435	645,190
		<hr/>	<hr/>

The total unrestricted funds includes a revaluation reserve of €(67,930) (2022 - €(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 12/09/2024 and signed on its behalf by:



Paula Bramel
Director



Christine Costelloe
Director

Irish Seed Savers Association Company Limited By Guarantee
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Net movement in funds		64,245	18,982
Adjustments for:			
Depreciation		24,594	3,838
Interest payable and similar expenses		930	472
Amortisation of capital grants received		(21,315)	(2,145)
		<u>68,454</u>	<u>21,147</u>
Movements in working capital:			
Movement in stocks		(17,589)	(20,916)
Movement in debtors		(5,077)	53
Movement in creditors		(954)	8,495
		<u>44,834</u>	<u>8,779</u>
Cash generated from operations		44,834	8,779
Interest paid		(930)	(472)
		<u>43,904</u>	<u>8,307</u>
Net cash generated from operating activities		43,904	8,307
Cash flows from investing activities			
Payments to acquire tangible assets		(5,893)	(1,650)
		<u>(5,893)</u>	<u>(1,650)</u>
Cash flows from financing activities			
Proceeds from borrowings		927	(464)
Repayment of short term loan		(9,462)	(9,462)
		<u>(8,535)</u>	<u>(8,998)</u>
Net cash used in financing activities		(8,535)	(8,998)
Net increase/(decrease) in cash and cash equivalents		29,476	(2,341)
Cash and cash equivalents at the beginning of the year		106,843	109,184
		<u>106,843</u>	<u>106,843</u>
Cash and cash equivalents at the end of the year	13	136,319	106,843

Irish Seed Savers Association Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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 2023 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.

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.

Irish Seed Savers Association Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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	- 20% Straight line
Fixtures, fittings and equipment	- 20% Straight line
Motor vehicles	- 20% Straight line

Accounting Policies Changed

In accordance with the Statement of Recommended Practice (SORP), the charity has revised its accounting estimate regarding the depreciation of certain categories of fixed assets. The depreciation method for plant and machinery, fixtures, fittings and equipment, and motor vehicles has been changed from the reducing balance method to the straight-line method, with a depreciation rate of 20%. There were no changes to the depreciation method for Freehold Property.

The change involves a shift from the reducing balance method to the straight-line method of depreciation. This change applies to the following categories of fixed assets:

- Plant and machinery
- Fixtures, fittings and equipment
- Motor vehicles

The depreciation method for Freehold Property remains unchanged.

As a result of this change, the total write-off of fixed assets for the current period amounted to €23,657. This adjustment has been recognized in the financial statements and affects the carrying amount of the fixed

Irish Seed Savers Association Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

assets. At this time, it is not practicable for the charity to estimate the effect of this change on future periods.

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	2023	2022	
		€	€	€	€	
	Donations and legacies	13,610	-	13,610	19,330	
		<u>13,610</u>	<u>-</u>	<u>13,610</u>	<u>19,330</u>	
4.2	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2023	2022	
		€	€	€	€	
	Grants from governments and other co-funders:					
	Department of Rural and Community Development	-	73,607	73,607	70,961	
	IEN Dept. Env. Core Funding	-	51,541	51,541	37,556	
	Department of Agriculture	-	160,000	160,000	172,022	
	CLDC Leader Grant	-	-	-	4,120	
	Government Grants Released to P/L account	-	21,315	21,315	2,145	
	Heritage Council	-	45,000	45,000	50,000	
	Digitalisation fund	-	2,200	2,200	-	
	Faillte Ireland	-	2,040	2,040	-	
	IEN Dept. Env. Capacity Building	-	15,000	15,000	-	
		<u>-</u>	<u>370,703</u>	<u>370,703</u>	<u>336,804</u>	
		<u>-</u>	<u>370,703</u>	<u>370,703</u>	<u>336,804</u>	
4.3	OTHER INCOME	Unrestricted Funds	Restricted Funds	2023	2022	
		€	€	€	€	
	Postage charged	22,054	-	22,054	20,961	
	Product Sales	292,680	-	292,680	232,860	
	Cafe/admissions	9,015	-	9,015	6,519	
	Workshops/Tours/Camps	38,934	-	38,934	48,068	
	Supporters	85,009	-	85,009	92,470	
	Fundraising/Talks	6,104	-	6,104	643	
	Gift Voucher Income	31,259	-	31,259	-	
		<u>485,055</u>	<u>-</u>	<u>485,055</u>	<u>401,521</u>	
		<u>485,055</u>	<u>-</u>	<u>485,055</u>	<u>401,521</u>	
5.	EXPENDITURE					
5.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2023	2022
		€	€	€	€	€

Irish Seed Savers Association Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Staff Costs	526,162	-	-	526,162	510,191
Other Staff Costs	4,448	-	-	4,448	1,982
Depreciation	24,594	-	-	24,594	3,838
Computer & IT Costs	16,174	-	-	16,174	714
Legal & Professional Fees	-	13,328	-	13,328	35,098
Office Costs	96,039	-	-	96,039	139,669
Insurance	7,939	-	-	7,939	8,259
Repairs and maintenance	15,253	-	-	15,253	13,596
Bank fees & Interest Paid	1,825	-	-	1,825	1,526
Cost of Goods Sold	86,313	-	-	86,313	20,500
Bad Debts & Write off	9,448	-	-	9,448	-
Governance Costs (Note 5.2)	-	3,600	-	3,600	3,300
	<u>788,195</u>	<u>16,928</u>	<u>-</u>	<u>805,123</u>	<u>738,673</u>
5.2 GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2023	2022
	€	€	€	€	€
Audit Fees	-	3,600	-	3,600	3,300
	<u>-</u>	<u>3,600</u>	<u>-</u>	<u>3,600</u>	<u>3,300</u>
6. NET INCOME				2023	2022
				€	€
Net Income is stated after charging/(crediting):					
Depreciation of tangible assets				24,594	3,838
Auditor's remuneration:					
- audit services				3,600	3,300
Amortisation of grants receivable				(21,315)	(2,145)
				<u>24,594</u>	<u>3,838</u>
7. INTEREST PAYABLE AND SIMILAR CHARGES				2023	2022
				€	€
On bank loans and overdrafts				930	472
				<u>930</u>	<u>472</u>
8. EMPLOYEES AND REMUNERATION					
Number of employees				2023	2022
The average number of persons employed (including executive directors) during the financial year was as follows:				Number	Number
Administrative				5	4
Production				23	20
				<u>28</u>	<u>24</u>
The staff costs comprise:				2023	2022
				€	€
Wages and salaries				477,027	463,097
Social security costs				49,135	47,094
				<u>526,162</u>	<u>510,191</u>

Irish Seed Savers Association Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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 2023	578,428	168,988	54,521	11,102	813,039
Additions	-	5,266	627	-	5,893
At 31 December 2023	578,428	174,254	55,148	11,102	818,932
Depreciation					
At 1 January 2023	43,209	149,709	50,206	9,235	252,359
Charge for the financial year	-	18,459	4,268	1,867	24,594
At 31 December 2023	43,209	168,168	54,474	11,102	276,953
Net book value					
At 31 December 2023	535,219	6,086	674	-	541,979
At 31 December 2022	535,219	19,279	4,315	1,867	560,680
11. STOCKS				2023	2022
				€	€
Finished goods and goods for resale				105,812	88,223
12. DEBTORS				2023	2022
				€	€
Trade debtors				14,917	15,652
Other debtors				1,526	-
Taxation and social security costs				5,058	772
				21,501	16,424
13. CASH AND CASH EQUIVALENTS				2023	2022
				€	€
Cash and bank balances				136,319	106,843
14. CREDITORS				2023	2022
Amounts falling due within one year				€	€
Amounts owed to credit institutions				9,462	9,462
Trade creditors				26,134	23,782
Taxation and social security costs				7,803	10,100
Gift Vouchers				4,549	29,933
Accruals				27,875	3,500
Deferred Income				15,000	15,000
				90,823	91,777

Irish Seed Savers Association Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

15. CREDITORS	2023	2022
Amounts falling due after more than one year	€	€
Amounts owed to credit institutions	<u>5,353</u>	<u>13,888</u>
Repayable in one year or less, or on demand (Note 14)	9,462	9,462
Repayable between one and two years	<u>5,353</u>	<u>13,888</u>
	<u>14,815</u>	<u>23,350</u>

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.

16. GRANTS RECEIVABLE	2023	2022
	€	€
Capital grants received and receivable		
At 1 January 2023	<u>25,605</u>	<u>25,605</u>
Amortisation		
At 1 January 2023	<u>(4,290)</u>	<u>(2,145)</u>
Amortised in financial year	<u>(21,315)</u>	<u>(2,145)</u>
At 31 December 2023	<u>(25,605)</u>	<u>(4,290)</u>
Net book value		
At 31 December 2023	<u>-</u>	<u>21,315</u>
At 1 January 2023	<u>21,315</u>	<u>23,460</u>

17. 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	€73,607
Expenditure	€73,607
Fund deferred or due at financial year end	€0
Received in the financial year	31 December 2023
Capital Grant	Nil
Restriction on use	Payment of CSP Wages

Irish Seed Savers Association Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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	€160,000
Expenditure	€160,000
Fund deferred or due at financial year end	€0
Received in the financial year end	31 December 2023
Capital Grant	Nil
Restriction on use	As per agreement
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	€51,541
Expenditure	€51,541
Fund deferred or due at financial year end	€0
Received in the financial year end	31 December 2023
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 2023

Agency	IEN Network
Government Department	Department of the Environment, Climate and Communications
Grant Programme	Capacity Building
Purpose of the Grant	Capacity Building
Term	Yearly
Total Fund	€15,000
Expenditure	€15,000
Fund deferred or due at financial year end	€0
Received in the financial year end	31 December 2023
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 2023
Purpose of the Grant	Activity Expenditure
Term	Yearly
Total Fund	€45,000
Expenditure	€45,000
Fund deferred or due at financial year end	€0
Received in the financial year end	31 December 2023
Capital Grant	Nil
Restriction on use	As per agreement

18. RESERVES

	Revaluation reserve	Funds	Total
	€	€	€
At the beginning of the year	67,930	577,260	645,190
Surplus for the financial year	-	64,245	64,245
	<u>67,930</u>	<u>641,505</u>	<u>709,435</u>

Irish Seed Savers Association Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

19. 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.

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

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(13,888)	(927)	9,462	(5,353)
Short-term borrowings	(9,462)	9,462	(9,462)	(9,462)
Total liabilities from financing activities	<u>(23,350)</u>	<u>8,535</u>	<u>-</u>	<u>(14,815)</u>
Total Cash and cash equivalents (Note 13)				<u>136,319</u>
Total net debt				<u><u>121,504</u></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 (2022 - Nil).

23. THE KEY MANAGEMENT PERSONNEL FOR THE YEAR IS AS FOLLOWS:	2023 €	2022 €
Short term employee benefits	<u>55,000</u>	<u>55,000</u>

Short term employee benefits include salaries, social security contributions and paid annual leave.

24. 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 2023

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 2023

	Schedule	2023 €	2022 €
Income			
- Donations		13,610	19,330
- Supporters		85,009	92,470
- Product Sales		323,939	232,860
- Cafe/admissions		9,015	6,519
- Workshops/Tours/Camps		38,934	48,068
- Postage Charged		22,054	20,961
- Fundraising/Talks		6,104	643
- Grants and Genetic Resource Schemes		349,388	334,659
		<u>848,053</u>	<u>755,510</u>
Cost of generating funds	1	(96,215)	(64,143)
		<u>751,838</u>	<u>691,367</u>
Gross surplus			
Charitable activities and other expenses	2	(708,908)	(674,530)
		<u>42,930</u>	<u>16,837</u>
Miscellaneous income	3	21,315	2,145
Net surplus		<u><u>64,245</u></u>	<u><u>18,982</u></u>

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 2023

	2023	2022
	€	€
Cost of Generating Funds		
Opening stock	88,223	67,307
Materials	21,081	23,229
Purchases	66,247	38,752
Direct costs	6,740	-
Postage & Delivery	19,736	23,078
	<u>202,027</u>	<u>152,366</u>
Closing stock	(105,812)	(88,223)
	<u><u>96,215</u></u>	<u><u>64,143</u></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 2023

	2023	2022
	€	€
Expenses		
Wages and salaries	477,027	463,097
Social security costs	49,135	47,094
Staff Vouchers	2,050	1,600
Staff training	2,398	382
Insurance	7,939	8,259
Computer & Office expenses	18,151	2,483
Light and heat	11,357	11,237
Cleaning	2,566	1,299
Repairs and maintenance	15,253	17,886
Printing, postage and stationery	2,800	726
Supporters Programme and Marketing	18,782	18,047
Telephone	1,870	1,860
Hire of equipment	2,458	3,374
Motor expenses	3,570	4,706
Travelling and subsistence	11,853	3,667
Legal and professional	1,328	23,998
Accountancy	12,000	11,100
Auditor's/Independent Examiner's remuneration	3,600	3,300
Bank charges	895	1,054
Bad debts	9,448	-
Canteen	1,809	1,969
General expenses	2,587	9,978
Workshops	7,246	16,994
VAT Disallowed	8,663	9,593
Subscriptions	8,378	6,517
Depreciation	24,594	3,838
Charitable donations	221	-
	<u>707,978</u>	<u>674,058</u>
Finance		
Bank interest paid	930	472
	<u>708,908</u>	<u>674,530</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 2023

	2023	2022
	€	€
Miscellaneous Income		
Amortisation of capital grants received	<u>21,315</u>	<u>2,145</u>