

REGISTERED COMPANY NUMBER: NI621885 (Northern Ireland)
REGISTERED CHARITY NUMBER: 100201

Report of the Trustees and
Unaudited Financial Statements
FOR THE YEAR ENDED
31 December 2023

for

TRUE HARVEST SEEDS

M.B.McGrady & Co
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TRUE HARVEST SEEDS

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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TRUE HARVEST SEEDS

**Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted fund £	Restricted funds £	31/12/23 Total funds £	31/12/22 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		3,067	22,910	25,977	11,008
Other trading activities	2	48,705	-	48,705	21,519
Investment income	3	191	-	191	39
Total		51,963	22,910	74,873	32,566
EXPENDITURE ON					
Raising funds	4	5,825	-	5,825	2,980
Charitable activities					
Charitable Activity		29,861	23,807	53,668	36,071
Total		35,686	23,807	59,493	39,051
NET INCOME/(EXPENDITURE)		16,277	(897)	15,380	(6,485)
RECONCILIATION OF FUNDS					
Total funds brought forward		142,001	10,144	152,145	158,630
TOTAL FUNDS CARRIED FORWARD		158,278	9,247	167,525	152,145

The notes form part of these financial statements

TRUE HARVEST SEEDS

Balance Sheet 31 DECEMBER 2023

		Unrestricted fund £	Restricted funds £	31/12/23 Total funds £	31/12/22 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	9	8,408	3,884	12,292	14,197
Heritage assets	10	138,788	5,363	144,151	138,901
		<u>147,196</u>	<u>9,247</u>	<u>156,443</u>	<u>153,098</u>
CURRENT ASSETS					
Cash at bank and in hand		33,017	-	33,017	42,393
CREDITORS					
Amounts falling due within one year	11	(21,935)	-	(21,935)	(43,346)
NET CURRENT ASSETS		<u>11,082</u>	<u>-</u>	<u>11,082</u>	<u>(953)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>158,278</u>	<u>9,247</u>	<u>167,525</u>	<u>152,145</u>
NET ASSETS		<u>158,278</u>	<u>9,247</u>	<u>167,525</u>	<u>152,145</u>
FUNDS	12				
Unrestricted funds				158,278	142,001
Restricted funds				<u>9,247</u>	<u>10,144</u>
TOTAL FUNDS				<u>167,525</u>	<u>152,145</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

TRUE HARVEST SEEDS

Balance Sheet - continued
31 DECEMBER 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2024 and were signed on its behalf by:



R V Knight - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgments made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider that there are any critical judgments made in applying the Trust's accounting policies or that there are any critical accounting estimates or assumptions which may have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritage assets - seed collections

Seed collections are collection of wild flowers from all over Ireland. The cost of the collections have not been capitalised up to 2020 as many of the collections has been donated to True Harvest Seeds. However the Board of Trustees have revalued the collections as at 31 December 2020. The basis of this revaluation is detailed in note 9.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

TRUE HARVEST SEEDS

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2023

2. OTHER TRADING ACTIVITIES

	31/12/23	31/12/22
	£	£
Earned Income	<u>48,705</u>	<u>21,519</u>

3. INVESTMENT INCOME

	31/12/23	31/12/22
	£	£
Deposit account interest	<u>191</u>	<u>39</u>

4. RAISING FUNDS

Raising donations and legacies

	31/12/23	31/12/22
	£	£
Support costs	<u>-</u>	<u>51</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/12/23	31/12/22
	£	£
Depreciation - owned assets	2,594	2,682
Other operating leases	<u>-</u>	<u>200</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/12/23	31/12/22
Management	1	1
Other	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

TRUE HARVEST SEEDS

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	583	10,425	11,008
Other trading activities	21,519	-	21,519
Investment income	39	-	39
Total	<u>22,141</u>	<u>10,425</u>	<u>32,566</u>
EXPENDITURE ON			
Raising funds	2,980	-	2,980
Charitable activities			
Charitable Activity	<u>25,214</u>	<u>10,857</u>	<u>36,071</u>
Total	<u>28,194</u>	<u>10,857</u>	<u>39,051</u>
NET INCOME/(EXPENDITURE)	(6,053)	(432)	(6,485)
RECONCILIATION OF FUNDS			
Total funds brought forward	148,054	10,576	158,630
TOTAL FUNDS CARRIED FORWARD	<u>142,001</u>	<u>10,144</u>	<u>152,145</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2023	12,036	6,700	2,190
Additions	-	-	-
At 31 December 2023	<u>12,036</u>	<u>6,700</u>	<u>2,190</u>
DEPRECIATION			
At 1 January 2023	4,929	5,268	1,331
Charge for year	<u>711</u>	<u>358</u>	<u>215</u>
At 31 December 2023	<u>5,640</u>	<u>5,626</u>	<u>1,546</u>
NET BOOK VALUE			
At 31 December 2023	<u>6,396</u>	<u>1,074</u>	<u>644</u>
At 31 December 2022	<u>7,107</u>	<u>1,432</u>	<u>859</u>

TRUE HARVEST SEEDS

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2023

9. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2023	1,556	8,855	31,337
Additions	-	689	689
At 31 December 2023	1,556	9,544	32,026
DEPRECIATION			
At 1 January 2023	1,279	4,333	17,140
Charge for year	69	1,241	2,594
At 31 December 2023	1,348	5,574	19,734
NET BOOK VALUE			
At 31 December 2023	208	3,970	12,292
At 31 December 2022	277	4,522	14,197

10. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2023	138,901
Additions	5,250
At 31 December 2023	144,151
NET BOOK VALUE	
At 31 December 2023	144,151
At 31 December 2022	138,901

True Harvest Seeds is conserving Ireland's indigenous seed-bearing plants by securely storing their seeds. Through the generous donations of seeds from local public and private landowners we are populating a seed bank. The seeds and associated material are cared for at our Seed Centre, Kilclief, Co Down. This work will ensure the security of our natural capital into the future. Seed and access to material and data may be requested by bona fide individuals and organisations.

True Harvest Seeds have approximately over 350 seed collections from various native species, some of which are Schedule 8 species meaning they are endangered and require a licence to collect and grow.

The majority of True Harvest Seeds collections are held indefinitely and cared for to maintain their quality and to make them available to the public.

TRUE HARVEST SEEDS

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2023

10. HERITAGE ASSETS - continued

The cost of the seed collections have not been capitalised before 2020. All collections are, by their nature, donations from land owners. Costs to collect were by True Harvest Seeds via various funding streams including voluntary work. Prompted via discussions with our insurance company, the Board of Trustees have taken the decision to revalue the assets and recognise them in the balance sheet as heritage assets (which are biological in nature) based on their fair value. To determine this value, for collections made in 2020 or earlier True Harvest Seeds have used the same calculation that is used by Kew's Millennium Seed Bank which is based on the cost to replace collections. For the additions from 2021, we have used the actual cost of the seed collections as the heritage asset value. In the year ending 31 December 2023 we have additions of 15 new seed collections.

As a charity we do not charge for bona fide projects to withdraw seeds from the seed bank and therefore no cost to the users is associated.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/23	31/12/22
	£	£
Accrued expenses	2,945	1,446
Deferred government grants	18,990	41,900
	<u>21,935</u>	<u>43,346</u>

12. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	142,001	16,277	158,278
Restricted funds			
Heritage Lottery Fund	368	(93)	275
DAERA/SLL	564	(141)	423
Co Down Rural Community	202	(51)	151
DAERA/SOS8	486	(122)	364
Awards For All	6,011	(162)	5,849
Newry Mourne Down District Council	1,187	(297)	890
Department for Communities Heritage Fund	1,326	(31)	1,295
	<u>10,144</u>	<u>(897)</u>	<u>9,247</u>
TOTAL FUNDS	<u>152,145</u>	<u>15,380</u>	<u>167,525</u>

TRUE HARVEST SEEDS

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2023

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	51,963	(35,686)	16,277
Restricted funds			
Heritage Lottery Fund	-	(93)	(93)
DAERA/SLL	-	(141)	(141)
Co Down Rural Community	-	(51)	(51)
DAERA/SOS8	-	(122)	(122)
Awards For All	-	(162)	(162)
Newry Mourne Down District Council	-	(297)	(297)
Department for Communitiies Heritage			
Fund	22,638	(22,669)	(31)
LHLH	272	(272)	-
	<u>22,910</u>	<u>(23,807)</u>	<u>(897)</u>
TOTAL FUNDS	<u>74,873</u>	<u>(59,493)</u>	<u>15,380</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	148,054	(6,053)	142,001
Restricted funds			
Heritage Lottery Fund	492	(124)	368
DAERA/SLL	752	(188)	564
Co Down Rural Community	270	(68)	202
DAERA/SOS8	648	(162)	486
Awards For All	6,426	(415)	6,011
Newry Mourne Down District Council	1,988	(801)	1,187
Department for Communitiies Heritage			
Fund	-	1,326	1,326
	<u>10,576</u>	<u>(432)</u>	<u>10,144</u>
TOTAL FUNDS	<u>158,630</u>	<u>(6,485)</u>	<u>152,145</u>

TRUE HARVEST SEEDS

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2023

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	22,141	(28,194)	(6,053)
Restricted funds			
Heritage Lottery Fund	-	(124)	(124)
DAERA/SLL	-	(188)	(188)
Co Down Rural Community	-	(68)	(68)
DAERA/SOS8	-	(162)	(162)
Awards For All	-	(415)	(415)
Newry Mourne Down District Council	-	(801)	(801)
Department for Communities Heritage			
Fund	7,025	(5,699)	1,326
LHLH	2,700	(2,700)	-
DBS	700	(700)	-
	<u>10,425</u>	<u>(10,857)</u>	<u>(432)</u>
TOTAL FUNDS	<u>32,566</u>	<u>(39,051)</u>	<u>(6,485)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	148,054	10,224	158,278
Restricted funds			
Heritage Lottery Fund	492	(217)	275
DAERA/SLL	752	(329)	423
Co Down Rural Community	270	(119)	151
DAERA/SOS8	648	(284)	364
Awards For All	6,426	(577)	5,849
Newry Mourne Down District Council	1,988	(1,098)	890
Department for Communities Heritage			
Fund	-	1,295	1,295
	<u>10,576</u>	<u>(1,329)</u>	<u>9,247</u>
TOTAL FUNDS	<u>158,630</u>	<u>8,895</u>	<u>167,525</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	74,104	(63,880)	10,224
Restricted funds			
Heritage Lottery Fund	-	(217)	(217)
DAERA/SLL	-	(329)	(329)
Co Down Rural Community	-	(119)	(119)
DAERA/SOS8	-	(284)	(284)
Awards For All	-	(577)	(577)
Newry Mourne Down District Council Department for Communities Heritage Fund	-	(1,098)	(1,098)
	29,663	(28,368)	1,295
LHLH	2,972	(2,972)	-
DBS	700	(700)	-
	<u>33,335</u>	<u>(34,664)</u>	<u>(1,329)</u>
TOTAL FUNDS	<u>107,439</u>	<u>(98,544)</u>	<u>8,895</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.