Company registration number: 477525

GIY Ireland CLG
(A Company Limited by Guarantee and not having Share Capital)

Financial statements

for the financial year ended 31 December 2018

GIY Ireland CLG
(A Company Limited by Guarantee and not having Share Capital)

Contents

GIY Ireland CLG
Company limited by guarantee

Directors and other information

Directors	Fergal O'Neill Gary Graham Tim Holmes Trevor King Paul Sweetman (Appointed 21/10/2018) Aisling Farrelly (Appointed 21/10/2018) Karen Hand (Appointed 21/10/2018) Helen Cunningham (Appointed 21/10/2018) Naomi Cody Sexton (Appointed 21/10/2018)
Secretary	Paul Sweetman (Appointed 21/10/2018)
Company number	477525
Registered office	Grow HQ Farronshoneen Dunmore Road Waterford X91 NX30
Auditor	Clyde Professional Services Ltd T/A O'Sullivan Scanlon Brazil Unit 4B Cleaboy Business Park Old Kilmeaden Road Waterford
Bankers	Allied Irish Bank 72/73 The Quay Waterford

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2018.

Directors

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

Fergal O'Neill
Gary Graham
Tim Holmes
Trevor King
Paul Sweetman (Appointed 21/10/2018)
Aisling Farrelly (Appointed 21/10/2018)
Karen Hand (Appointed 21/10/2018)
Helen Cunningham (Appointed 21/10/2018)
Naomi Cody Sexton (Appointed 21/10/2018)

Paul Sweetman held the position of company secretary for the duration of the financial year.

Principal activities

The principal activity of the company is the promotion of growing food and the health, environmental and community benefits of growing your own food.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Accounting records

The directorsacknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the company. The accounting records of the company are located at Grow Hq, Farronshoneen, Dunmore Road, Waterford.

Relevant audit information

In accordance with Section 330 of Companies Act 2014:

- so far as each director who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors report (continued)

This report was approved by the board of directors on 16 December 2019 and signed on behalf of the board by:

Tim Holmes	Paul Sweetman
Director	Director

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

On behalf of the board

Tim Holmes	Paul Sweetman
Director	Director

Independent auditor's report to the members of GIY Ireland CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GIY Ireland CLG (the 'company') for the financial year ended 31 December 2018 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the financial statements are in agreement with the accounting records;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited; and
- we have obtained all the information and explanations which we consider necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Darragh O'Sullivan FCCA (Senior Statutory Auditor)

For and on behalf of
Clyde Professional Services Ltd T/A O'Sullivan Scanlon Brazil
Chartered Certified Accountant and Statutory Auditors
Unit 4B
Cleaboy Business Park
Old Kilmeaden Road
Waterford

18 December 2019

Profit and loss account
Financial year ended 31 December 2018

	Note	2018 €	2017 €
Turnover		806,274	414,490
Gross profit		806,274	414,490
Administrative expenses		(793,045)	(407,402)
Other operating income		-	4,275
Operating profit		13,229	11,363
Profit before taxation		13,229	11,363
Tax on profit		(2,992)	-
Profit for the financial year		10,237	11,363

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 12 to 17 form part of these financial statements.

GIY Ireland CLG
(A Company Limited by Guarantee and not having Share Capital)

Statement of income and retained earnings
Financial year ended 31 December 2018

	2018	2017
	€	€
Profit for the financial year	10,237	11,363
Retained earnings at the start of the financial year	3,458	(7,905)
Retained earnings at the end of the financial year	13,695	3,458

GIY Ireland CLG
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 31 December 2018

	Note	2018 €	2018 €	2017 €	2017 €
Fixed assets					
Tangible assets	7	72,003		42,251	
Financial assets	8	100		100	
			72,103		42,351
Current assets					
Debtors	9	40,713		121,508	
Cash at bank and in hand		15,415		(10)	
		56,128		121,498	
Creditors: amounts falling due within one year	10	(114,536)		(130,098)	
Net current liabilities			(58,408)		(8,600)
Total assets less current liabilities			13,695		33,751
Creditors: amounts falling due after more than one year	11		-		(30,293)
Net assets			13,695		3,458
Capital and reserves					
Profit and loss account			13,695		3,458
Members funds			13,695		3,458

These 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'.

The notes on pages 12 to 17 form part of these financial statements.

Balance sheet (continued)
As at 31 December 2018

These financial statements were approved by the board of directors on 16 December 2019 and signed on behalf of the board by:

Tim Holmes	Paul Sweetman
Director	Director

The notes on pages 12 to 17 form part of these financial statements.

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Grow HQ, Farronshoneen, Dunmore Road, Waterford, X91 NX30.
Its company registration number is 477525.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as adapted by Section 1 A of FRS 102 and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets
Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	12.5%	straight line
Fittings fixtures and equipment	-	12.5%	straight line

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.

Financial assets
Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments
A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Cash at bank and on hand
Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Creditors and accruals
Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Borrowings are recognised initially at the transaction price. Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs. Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

Related party transactions
The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

Trade and other debtors
Trade and other debtors including amounts owed from group companies are recognised initially at transaction price. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying mount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

4. Limited by guarantee

The company is a company limited by guarantee not having a share capital. The members' liability to contribute to the winding up of the company is €1 per member.

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 7 (2017: 7).

6. Appropriations of profit and loss account

	2018	2017
	€	€
At the start of the financial year	3,458	(7,905)
Profit for the financial year	10,237	11,363
At the end of the financial year	13,695	3,458

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	**Total**
	€	€	**€**
Cost			
At 1 January 2018	7,810	47,808	55,618
Additions	-	41,214	41,214
Depreciation			
At 1 January 2018	7,390	5,976	13,366
Charge for the financial year	336	11,127	11,463
At 31 December 2018	7,726	17,103	24,829
Carrying amount			
At 31 December 2018	84	71,919	72,003
At 31 December 2017	420	41,832	42,252

8. Financial assets

	Shares in group undertakings	**Total**
	€	**€**
Cost		
At 1 January 2018 and 31 December 2018	100	100
Provision for diminution in value		
At 1 January 2018 and 31 December 2018	-	-
Carrying amount		
At 31 December 2018	100	100
At 31 December 2017	100	100

9. Debtors

	2018	2017
	€	€
Trade debtors	39,065	15,400
Amounts owed by group undertakings	1,046	104,862
Other debtors	-	1,246
Prepayments	602	-
	40,713	121,508

10. Creditors: amounts falling due within one year

	2018	2017
	€	€
Amounts owed to credit institutions	1,499	14,687
Trade creditors	9,497	9,747
Other creditors including tax and social insurance	47,250	39,658
Accruals	56,290	25,490
Deferred income	-	40,516
	114,536	130,098

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

	2018	2017
	€	€
Payments received on account	-	20,000
Other creditors including tax and social insurance	-	10,293
	-	30,293

12. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

13. Approval of financial statements

The board of directors approved these financial statements for issue on 16 December 2019.

GIY Ireland CLG
(A Company Limited by Guarantee and not having Share Capital)

The following pages do not form part of the statutory accounts.

GIY Ireland CLG
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account
Financial year ended 31 December 2018

	2018	2017
	€	€
Turnover		
Sales	806,274	414,490
	806,274	414,490
Gross profit	806,274	414,490
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses	(793,045)	(407,402)
	(793,045)	(407,402)
Other operating income		
Ground rent receivable	-	4,275
	-	4,275
Operating profit	13,229	11,363
Operating profit percentage	1.6%	2.7%
Profit before taxation	13,229	11,363

GIY Ireland CLG
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account (continued)
Financial year ended 31 December 2018

	2018 €	2017 €
Overheads		
Administrative expenses		
Wages and salaries	(272,266)	(226,105)
Employer's PRSI contributions	(29,541)	(24,399)
Staff training	(1,767)	(16,641)
Management expenses	(285,000)	(14,430)
Rent payable	(17,666)	(10,000)
Service charges	-	(453)
Insurance	(11,376)	(5,199)
Event Cost	(37,600)	-
Cleaning	(380)	(370)
Repairs and maintenance	(21,150)	(3,527)
Service Charge Payable	-	(2,457)
Printing, postage and stationery	(1,320)	(25,194)
Advertising	(3,851)	-
Telephone	(7,547)	(5,142)
Computer costs	(15,811)	(11,231)
Hire of equipment	-	(1,482)
Motor expenses	(20,877)	(1,563)
Patent applications	-	(515)
Travelling and entertainment	(14,955)	(21,135)
Legal and professional	(6,464)	-
Consultancy fees	-	(2,027)
Accountancy fees	(8,526)	(4,300)
Auditors remuneration	(8,800)	(5,500)
Bank charges	(1,573)	(2,961)
General expenses	(12,232)	(9,239)
training	-	(1,034)
Subscriptions	(2,880)	(3,921)
Depreciation on fixtures & fittings	(11,127)	(5,976)
Depreciation on motor vehicles	-	(1,625)
Depreciation of Plant & Equipment	(336)	(976)
	(793,045)	(407,402)

Grants Received - Circular 13 Requirements

Agency:	Pobal
Sponsoring Government Dept:	Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs
Grant Programme:	Dormant Accounts fund - Social Enterprise
Purpose of the Grant:	The creation of two new training and growing spaces, an 8m x 4m training greenhouse and an 10.5m x 15m stretch tent; the upgrading of an existing on-site storage container; the construction of a propagtion shed; and the delivery and installation of a Combi Oven
Total Grant:	Awarded up to €49,768
- Grant taken to income in the period 31/12/2017:	€4,275
- Grant taken to income in the period 31/12/2018:	€40,516
Term:	Once off Capital Grant
Received year end:	31/12/2017
Capital Grant:	€44,791
Restriction on use:	As per purpose of funding
Tax Clearance:	Yes

Is it compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments"

Additional information to the Standard Employee Note in AFS

Employees	No. of employees
- Number of employees whose total employee benefits (excluding employer Pension costs) for the period fall within each band of €10,000 from €60,000 upwards.	Band €60,000 - €70,000 = 1 Band €70,000 - €80,000 = 0
- Overall figure for total emplyer pension contributions. (This applies even if Salaries are not being funded by the Exchequer)	