

The Irish Woodland Trust
(A company limited by guarantee, without a share capital)

Abridged Financial Statements

for the year ended 31 December 2014

The Irish Woodland Trust

(A company limited by guarantee, without a share capital)

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2014

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Institute of Incorporated Public Accountants.

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the surplus or deficit of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish law).

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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.

Signed on behalf of the board

James Lawlor
Director

Kevin McLaughlin
Director

9 November 2015

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF THE IRISH WOODLAND TRUST

pursuant to section 356(1) and 356(2) of the Companies Act 2014

On 9 November 2015 we reported as auditors of The Irish Woodland Trust to the directors of the company on the copy of the abridged financial statements for the year ended 31 December 2014 on pages 6 to 9 and our report was as follows:

'We have examined :

- (i) the abridged financial statements for the year ended 31 December 2014 on pages 6 to 9 which the directors of The Irish Woodland Trust propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

This report is made solely to the company's members, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections sections 351 and 352 of that Act and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of sections 351 and 352 of that Act (exemptions available to small/medium companies).'

Other Information

On 9 November 2015 we reported as auditors of The Irish Woodland Trust to the members on the company's financial statements for the year ended 31 December 2014 to be laid before its Annual General Meeting and our report was as follows:

'We have audited the financial statements of The Irish Woodland Trust for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

This 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF THE IRISH WOODLAND TRUST

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2014 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.'

Louise Downer

for and on behalf of

ARTHUR DOWNER ASSOCIATES

Incorporated Public Accountants and Registered Auditors

Unit 5 Greenhills Business Centre

Tallaght

Dublin 24

Republic of Ireland

We certify that the auditor's report on pages 4 - 5 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

James Lawlor

Director

Kevin McLaughlin

Secretary

9 November 2015

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ABRIDGED BALANCE SHEET

as at 31 December 2014

	Notes	2014 €	2013 €
Fixed Assets			
Tangible assets		<u>256,018</u>	<u>257,737</u>
Current Assets			
Debtors		188	8,621
Cash at bank and in hand		<u>280,802</u>	<u>375,387</u>
		280,990	384,008
Creditors: Amounts falling due within one year		<u>(5,310)</u>	<u>(12,810)</u>
Net Current Assets		<u>275,680</u>	<u>371,198</u>
Total Assets less Current Liabilities		<u><u>531,698</u></u>	<u><u>628,935</u></u>
Reserves			
Income and expenditure account		<u>531,698</u>	<u>628,935</u>
Members' Funds		<u><u>531,698</u></u>	<u><u>628,935</u></u>

We, as Directors' of The Irish Woodland Trust, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

On behalf of the board of directors

James Lawlor
Director

Kevin McLaughlin
Director

9 November 2015

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CASH FLOW STATEMENT

for the year ended 31 December 2014

	Notes	2014 €	2013 €
Net cash outflow from operating activities	5	(85,781)	33,863
Capital expenditure	5	(8,804)	(59,381)
Movement in cash in the year		<u>(94,585)</u>	<u>(25,518)</u>
Reconciliation of net cash flow to movement in net debt (Note 5)			
Movement in cash in the year		(94,585)	(25,518)
Net funds at 1 January 2014		<u>375,387</u>	<u>400,905</u>
Net funds at 31 December 2014		<u><u>280,802</u></u>	<u><u>375,387</u></u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2014

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

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

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

2. EMPLOYEES AND REMUNERATION

The staff costs comprise:	2014	2013
	€	€
Wages and salaries	80,795	86,678
Social welfare costs	8,269	8,017
	89,064	94,695

3. TAXATION

	2014	2013
	€	€
Debtors:		
PAYE	188	8,621

4. STATUS

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 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 € 2.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2014

5. CASH FLOW STATEMENT

5.1 RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	2014 €	2013 €
Operating (deficit)/surplus	(97,237)	40,149
Depreciation	10,523	8,762
Movement in creditors	933	(15,048)
Net cash outflow from operating activities	(85,781)	33,863

5.2 CASH FLOW STATEMENT

	2014 €	2013 €
CAPITAL EXPENDITURE		
Payments to acquire tangible assets	(8,804)	(59,381)

5.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	375,387	(94,585)	280,802
Net funds	375,387	(94,585)	280,802

6. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 9 November 2015.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS of The Irish Woodland Trust pursuant to section 356(2) of the Companies Act 2014

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2014 on pages 6 to 9 which the directors of The Irish Woodland Trust propose to annex to the annual return of the company ; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

This report is made solely to the company's members, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections sections 351 and 352 of that Act and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Sections sections 351 and 352 of that Act (exemptions available to small/medium companies).

ARTHUR DOWNER ASSOCIATES

Incorporated Public Accountants and Registered Auditors
Unit 5 Greenhills Business Centre
Tallaght
Dublin 24
Republic of Ireland

9 November 2015
