

**The Irish Woodland Trust**

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

**Directors' Report and Financial Statements**

**for the year ended 31 December 2015**

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

**Company Number: 298277**

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

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

### **DIRECTORS AND OTHER INFORMATION**

**Directors**

James Lawlor  
Jim Carr  
Eoin O'Neill  
Herman O'Brien  
Padraic MacAodha  
Kevin McLaughlin

**Company Secretary**

Kevin McLaughlin

**Company Number**

298277

**Registered Office and Business Address**

Stoneybrook  
Upper Punchestown  
Rathmore  
Kilteel  
Kildare  
Republic of Ireland

**Auditors**

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

## **The Irish Woodland Trust**

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

### **DIRECTORS' REPORT**

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

#### **Principal Activity**

The company is involved in the preservation of our ancient woodlands and the planting of new trees and woods all over Ireland.

The Company is limited by guarantee not having a share capital.

#### **Principal Risks and Uncertainties**

The company operates solely in the Republic of Ireland, and therefore is not subject to currency risks. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

#### **Financial Results**

The surplus/(deficit) for the year after providing for depreciation amounted to €97,537 (2014 - €(97,237)).

At the end of the year the company has assets of €636,575 (2014 - €536,820) and liabilities of €5,070 (2014 - €5,122). The net assets of the company have increased by €99,807.

#### **Directors and Secretary**

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

James Lawlor  
Jim Carr  
Eoin O Neill  
Herman O Brien  
Padraic MacAodha  
Kevin McLaughlin

The secretary who served throughout the year was Kevin McLaughlin

There were no changes in shareholdings between 31 December 2015 and the date of signing the financial statements.

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

#### **Future Developments**

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

#### **Post Balance Sheet Events**

There have been no significant events affecting the company since the year-end.

#### **Auditors**

The auditors, Arthur Downer Associates, (Incorporated Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

## **The Irish Woodland Trust**

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

### **DIRECTORS' REPORT**

for the year ended 31 December 2015

#### **Accounting Records**

To ensure that proper books and 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 books of account are located at the company's office at Stoneybrook, Upper Punchestown, Rathmore, Killeel, Kildare.

#### **Signed on behalf of the board**

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**James Lawlor**  
Director

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**Kevin McLaughlin**  
Director

**21 November 2016**

## **The Irish Woodland Trust**

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

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2015

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 surplus or deficit 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 for the company financial statements and then apply them consistently;
- make judgements and 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 surplus or deficit of the company to be determined with reasonable accuracy and 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.

**Signed on behalf of the board**

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**James Lawlor**  
Director

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**Kevin McLaughlin**  
Director

**21 November 2016**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The Irish Woodland Trust**

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

We have audited the financial statements of The Irish Woodland Trust for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is 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.

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 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 otherwise comply with the Companies Act 2014. 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.

### **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 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, 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 Sections 305 to 312 of the Act are not made.

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**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

**21 November 2016**

## The Irish Woodland Trust

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

### INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income	5	267,082	81,999
Expenditure		(169,545)	(179,236)
Surplus/(deficit) on ordinary activities before tax		97,537	(97,237)
Tax on surplus/(deficit) on ordinary activities	8	-	-
<b>Total Comprehensive Income</b>		<b>97,537</b>	<b>(97,237)</b>

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 21 November 2016 and signed on its behalf by:

\_\_\_\_\_  
James Lawlor  
Director

\_\_\_\_\_  
Kevin McLaughlin  
Director



# The Irish Woodland Trust

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

## BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
<b>Fixed Assets</b>			
Tangible assets	9	<u>253,479</u>	<u>256,018</u>
<b>Current Assets</b>			
Debtors	10	240	188
Cash and cash equivalents		<u>383,096</u>	<u>280,802</u>
		<u>383,336</u>	<u>280,990</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(5,310)</u>	<u>(5,310)</u>
<b>Net Current Assets</b>		<u>378,026</u>	<u>275,680</u>
<b>Total Assets less Current Liabilities</b>		<u><u>631,505</u></u>	<u><u>531,698</u></u>
<b>Reserves</b>			
Share premium account	14	2,270	-
Income and expenditure account		<u>629,235</u>	<u>531,698</u>
<b>Equity attributable to owners of the company</b>		<u><u>631,505</u></u>	<u><u>531,698</u></u>

Approved by the board on 21 November 2016 and signed on its behalf by:

\_\_\_\_\_  
James Lawlor  
Director

\_\_\_\_\_  
Kevin McLaughlin  
Director

## The Irish Woodland Trust

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

### RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2015

	Retained surplus	Share premium account	Total
	€	€	€
<b>At 1 January 2014</b>	628,935	-	628,935
Deficit for the year	(97,237)	-	(97,237)
<b>At 31 December 2014</b>	531,698	2,270	533,968
Surplus for the year	97,537	-	97,537
<b>At 31 December 2015</b>	<b>629,235</b>	<b>2,270</b>	<b>631,505</b>

## The Irish Woodland Trust

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### CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the year		97,537	(97,237)
Adjustments for:			
Depreciation		4,809	10,523
		<u>102,346</u>	<u>(86,714)</u>
Movements in working capital:			
Movement in creditors		(52)	933
		<u>102,294</u>	<u>(85,781)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets		-	(8,804)
		<u>102,294</u>	<u>(94,585)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>102,294</b>	<b>(94,585)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>280,802</b>	<b>375,387</b>
		<u>280,802</u>	<u>280,802</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>18</b>	<b>383,096</b>	<b>280,802</b>

# The Irish Woodland Trust

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

### 1. GENERAL INFORMATION

The Irish Woodland Trust is a company limited by guarantee incorporated in the Republic of Ireland. Stoneybrook, Upper Punchestown, Rathmore, Killeel, Kildare, Republic of Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2015 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is 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.

#### 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.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

# The Irish Woodland Trust

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## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

### 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.

### 3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by The Irish Woodland Trust in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

### 4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

### 5. INCOME

The income for the year has been derived from:-

	<b>2015</b>	2014
	€	€
Sponsorship	<b>8,979</b>	45,049
Donations	<b>246,072</b>	28,548
Membership	<b>2,175</b>	8,402
Sales type D	<b>9,856</b>	-
	<u><b>267,082</b></u>	<u>81,999</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of

### 6. OPERATING SURPLUS/(DEFICIT)

	<b>2015</b>	2014
	€	€
<b>Operating surplus/(deficit) is stated after charging:</b>		
Depreciation of tangible fixed assets	<b>4,809</b>	10,523
	<u><b>4,809</b></u>	<u>10,523</u>

### 7. EMPLOYEES AND REMUNERATION

The staff costs comprise:

	<b>2015</b>	2014
	€	€
Wages and salaries	<b>79,202</b>	80,795
Social welfare costs	<b>8,410</b>	8,269
	<u><b>87,612</b></u>	<u>89,064</u>

## The Irish Woodland Trust

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

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

#### 8. TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES

	2015 €	2014 €
<b>Analysis of charge in the year</b>		
<b>Current tax:</b>		
Corporation tax	-	-
	<u>          </u>	<u>          </u>

No charge to tax arises due to tax losses incurred.

#### 9. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 31 December 2015	247,690	41,267	11,350	300,307
<b>Depreciation</b>				
At 1 January 2015	-	35,209	9,080	44,289
Charge for the year	-	2,539	-	2,539
At 31 December 2015	-	37,748	9,080	46,828
<b>Net book value</b>				
At 31 December 2015	<u>247,690</u>	<u>3,519</u>	<u>2,270</u>	<u>253,479</u>
At 31 December 2014	<u>247,690</u>	<u>6,058</u>	<u>2,270</u>	<u>256,018</u>

#### 9.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 January 2014	247,690	32,463	11,350	291,503
Additions	-	8,804	-	8,804
At 31 December 2014	247,690	41,267	11,350	300,307
<b>Depreciation</b>				
At 1 January 2014	-	26,956	6,810	33,766
Charge for the year	-	8,253	2,270	10,523
At 31 December 2014	-	35,209	9,080	44,289
<b>Net book value</b>				
At 31 December 2014	<u>247,690</u>	<u>6,058</u>	<u>2,270</u>	<u>256,018</u>
At 31 December 2013	<u>247,690</u>	<u>5,507</u>	<u>4,540</u>	<u>257,737</u>

## The Irish Woodland Trust

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

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

<b>10. DEBTORS</b>	<b>2015</b>	<b>2014</b>
	€	€
Taxation (Note 12)	<b>240</b>	188
	<u>          </u>	<u>          </u>
<b>11. CREDITORS</b>	<b>2015</b>	<b>2014</b>
<b>Amounts falling due within one year</b>	€	€
Directors' current accounts (Note 16)	<b>5,310</b>	5,310
	<u>          </u>	<u>          </u>
<b>12. TAXATION</b>	<b>2015</b>	<b>2014</b>
	€	€
<b>Debtors:</b>	<u>          </u>	<u>          </u>
<b>13. STATUS</b>		
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.		
<b>14. RESERVES</b>		
<b>Share Premium Reserve</b>		
The amount carried forward is the premium that arose from the issue of shares in 2010.		
<b>15. CAPITAL COMMITMENTS</b>		
The company had no material capital commitments at the year-ended 31 December 2015.		
<b>16. DIRECTORS' TRANSACTIONS</b>		
	<b>2015</b>	<b>2014</b>
The following amounts are repayable to the directors:	€	€
James Lawlor	<b>5,310</b>	5,310
	<u>          </u>	<u>          </u>
<b>17. POST-BALANCE SHEET EVENTS</b>		
There have been no significant events affecting the company since the year-end.		
<b>18. CASH AND CASH EQUIVALENTS</b>	<b>2015</b>	<b>2014</b>
	€	€
Cash and bank balances	<b>383,096</b>	280,802
	<u>          </u>	<u>          </u>
<b>19. APPROVAL OF FINANCIAL STATEMENTS</b>		
The financial statements were approved and authorised for issue by the board of directors on 21 November 2016.		

**THE IRISH WOODLAND TRUST**  
(A company limited by guarantee, without a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**



## The Irish Woodland Trust

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

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	2015	2014
	€	€
<b>Income</b>	<b>267,082</b>	<b>81,999</b>
<b>Expenditure</b>		
Fencing Supplies	15,855	14,683
Mulch Mats	1,016	2,214
Rent	11,117	7,162
Wages and salaries	79,202	80,795
Social welfare costs	8,410	8,269
Insurance	1,512	1,468
Professional Fees	2,450	7,350
Training	(74)	752
Light & Heat	1,358	3,245
Printing postage and stationery	13,071	23,656
Advertising	-	1,055
Telephone	2,212	2,446
Broadband	4,196	1,261
Motor Expenses	3,172	2,585
Travelling expenses	9,740	7,221
Accountancy	1,272	300
Bank Charges	944	328
Secretarial Fees	-	455
Depreciation	4,809	10,523
Sundry expenses	9,283	3,468
	<b>169,545</b>	<b>179,236</b>
<b>Net surplus/(deficit)</b>	<b>97,537</b>	<b>(97,237)</b>