Company registration number: 249266

People for Trees (Ireland) CLG
Trading as Crann
(A Company Limited by Guarantee and not having Share Capital)

Financial statements

for the financial year ended 31 December 2016

People for Trees (Ireland) CLG
(A Company Limited by Guarantee and not having Share Capital)

Contents

People for Trees (Ireland) CLG
Company limited by guarantee

Directors and other information

Directors	Mr. George Cunningham Mr. Diarmuid McAree Mr. Peadar Collins Mr. Mark Wilkinson Ms. Siobhan Moloney Ms. Megan O'Beirne Mr. Tony Carey Ms. Sheila Rawle O'sullivan Mr. Goff Lalor Mr. Gerard Clarke
Secretary	Mr. Gerard Clarke
Company number	249266
Registered office	People for trees (Ireland) Limited 1st Floor 59 Kenyon Street Nenagh Co. Tipperary
Business address	P.O. Box 860 Celbridge Co. Kildare
Auditor	Duffy & Company 44 Dominick Street Galway
Bankers	Bank of Ireland Banagher Co. Offaly
Solicitors	Dockrell, Farrell & Company Embassy House Herbert Lane Park Dublin 4

People for Trees (Ireland) CLG
(A Company Limited by Guarantee and not having Share Capital)

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2016.

Directors

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

Mr. George Cunningham
Mr. Diarmuid McAree
Mr. Peadar Collins
Mr. Mark Wilkinson
Ms. Siobhan Moloney
Ms. Megan O'Beirne
Mr. Tony Carey
Ms. Sheila Rawle O'sullivan
Mr. Goff Lalor
Mr. Gerard Clarke

Principal activities

The principal activity of the company is the promotion of the conservation and development of Irish broadleaf woodland resources. The company assists those involved in the planting of broadleaf and native Irish trees with a view to securing the sustainable use of Irish grown hardwoods and preservation of Irish forests.

Development and performance

The company has operated to the expected performance of the directors.

Assets and liabilities and financial position

At the end of the year the company has assets of € 3,645 and liabilities of € 2,300.

Principal risks and uncertainties

The directors have identified that the key risks and uncertainties the charity faces relate to the risk of a decrease in the level of membership fee, donations and government grants.

Likely future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Dividends

As the company is limited by guarantee and does not have a share capital it is excluded from declaring a dividend.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Celbridge, Co. Kildare.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are 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 statutory auditors are aware of that information.

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, and promulgated by the Institute of Certified Public Accountants in Ireland. 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.

Auditors

The auditors, Duffy & Company, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 11 November 2017 and signed on behalf of the board by:

Mr. Diarmuid McAree	Mr. Mark Wilkinson
Director	Director

Independent auditor's report to the members of People for Trees (Ireland) CLG

We have audited the financial statements of People for Trees (Ireland) CLG for the year ended 31 December 2016 which comprise the statement of income and retained earnings, balance sheet and 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 and promulgated by the Institute of Certified Public Accountants 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 auditors 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 auditor

As explained more fully in the directors responsibilities statement set out on page 2, 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 Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below:

We have availed of exemptions in the APB Ethical Standards – Provisions Available for Small Entities so as that we may assist People for Trees (Ireland) CLG to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

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 2016 and of its loss for the year then ended; and
- have been properly prepared in accordance with the relevant 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.

Independent auditor's report to the members of
People for Trees (Ireland) CLG (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 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.

Gavan Duffy CPA, AIPA

For and on behalf of
Duffy & Company
Statutory Audit Firm
Regulated by CPA Ireland
44 Dominick Street
Galway

11 November 2017

People for Trees (Ireland) CLG
(A Company Limited by Guarantee and not having Share Capital)

Statement of income and retained earnings
Financial year ended 31 December 2016

	Note	2016 €	2015 €
Turnover		32,245	15,292
Gross profit		32,245	15,292
Administrative expenses		(53,879)	(39,545)
Other operating income		20,192	17,267
Operating loss		(1,442)	(6,986)
Other interest receivable and similar income		-	1
Loss before taxation		(1,442)	(6,985)
Tax on loss		-	-
Loss for the financial year and total comprehensive income		(1,442)	(6,985)
Retained earnings at the start of the financial year (as previously reported)		1,345	8,330
Prior period adjustments		3,000	-
Retained earnings at the start of the financial year (restated)		4,345	8,330
Retained earnings at the end of the financial year		2,903	1,345

The notes on pages 8 to 13 form part of these financial statements.

People for Trees (Ireland) CLG
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Balance sheet
As at 31 December 2016

	Note	2016 €	2016 €	2015 €	2015 €
Current assets					
Debtors	7	4,225		225	
Cash at bank and in hand		2,330		3,420	
		6,555		3,645	
Creditors: amounts falling due within one year	8	(3,652)		(2,300)	
Net current assets			2,903		1,345
Total assets less current liabilities			2,903		1,345
Net assets			2,903		1,345
Capital and reserves					
Profit and loss account			2,903		1,345
Members funds			2,903		1,345

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'.

These financial statements were approved by the board of directors on 11 November 2017 and signed on behalf of the board by:

D. McAree

Mr. Diarmuid McAree
Director

Mr. Mark Wilkinson
Director

The notes on pages 8 to 13 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 People for trees (Ireland) Limited, 1st Floor, 59 Kenyon Street, Nenagh, Co. Tipperary.

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 historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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:

Fittings fixtures and equipment	-	25%	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.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

4. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.27.

5. Appropriations of profit and loss account

	2016	2015
	€	€
At the start of the financial year (as previously reported)	1,345	8,330
Prior period adjustments	3,000	-
At the start of the financial year (restated)	4,345	8,330
Loss for the financial year	(1,442)	(6,985)
Other movements	3,000	-
At the end of the financial year	5,903	1,345

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	**Total**
	€	€	**€**
Cost			
At 1 January 2016 and 31 December 2016	49	6,053	6,102
Depreciation			
At 1 January 2016 and 31 December 2016	49	6,053	6,102
Carrying amount			
At 31 December 2016	-	-	-
At 31 December 2015	-	-	-

7. Debtors

	2016	2015
	€	€
Trade debtors	4,225	225

8. Creditors: amounts falling due within one year

	2016	2015
	€	€
Amounts owed to credit institutions	6,024	-
Accruals	2,728	1,100
Deferred income	(5,100)	1,200
	3,652	2,300

9. Prior period adjustment

An adjustment was made to the current year to adjust for a grant allocated to last years income.

10. Controlling party

As a members organisation the company has no controlling party as each member as equal voting rights.

11. Approval of financial statements

The board of directors approved these financial statements for issue on11 November 2017.