

# People for Trees (Ireland) CLG

trading as Crann

(A company limited by guarantee)

Annual Report and Financial Statements

for the Financial Year Ended 31 December 2020

Duffy Burke & Co  
Certified Public Accountants & Statutory Audit firm  
Level One  
Liosban Business Park  
Tuam Road  
Galway  
H91V3VH

**People for Trees (Ireland) CLG**  
**trading as Crann**

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**People for Trees (Ireland) CLG**  
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**Company Information**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Peadar Collins<br>Ercus Stewart<br>Patrick Joseph Fitzpatrick<br>Marie-Louise O'Donnell<br>Diarmid McAree<br>George Cunningham<br>Joan Whelan<br>Mark Wilkinson |
| <b>Company secretary</b> | Diarmid McAree  |
| <b>Registered office</b> | 1st Floor<br>59 Kenyon Street<br>Nenagh<br>Co Tipperary<br>E45RX60  |
| <b>Taxhead number</b>    | 8249266A  |
| <b>Solicitors</b>        | Dockrell, Farrell & Company<br>Embassy House<br>Herbert Lane Park<br>Dublin 4   |
| <b>Bankers</b>           | Bank of Ireland<br>Banagher<br>Co. Offaly   |
| <b>Auditors</b>          | Duffy Burke & Co<br>Certified Public Accountants & Statutory Audit firm<br>Level One<br>Liosban Business Park<br>Tuam Road<br>Galway<br>H91V3VH                 |

**People for Trees (Ireland) CLG**  
**trading as Crann**

**Directors' Report for the Financial Year Ended 31 December 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

**Principal activity**

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.

**Directors of the company**

The directors, who held office at any time during the financial year, were as follows:

Peadar Collins

Ercus Stewart

Patrick Joseph Fitzpatrick

Marie-Louise O'Donnell (appointed 19 September 2020)

Diarmid McAree - Company secretary and director

George Cunningham

Joan Whelan

Mark Wilkinson

William Connell (RIP 7 February 2020)

Gerard Deegan (Resigned 2 November 2020)

Orla Farrell (Resigned 31 December 2020)

**Results and dividends**

The results of the year's trading, the financial position of the company and the transfer to reserves are shown in the annexed financial statements.

The company's profit for the year, before taxation, amounted to €63,318 (2019 - €41,432).

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

**Business review**

**Fair review of the business**

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

The company's key financial and other performance indicators during the year were as follows:

| <b>Financial KPIs</b> | <b>Unit</b> | <b>2020</b> | <b>2019</b> |
|-----------------------|-------------|-------------|-------------|
| Assets                | €           | 138,221.00  | 75,171.00   |
| Liabilities           | €           | 7,315.00    | 7,583.00    |

**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.

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**Directors' Report for the Financial Year Ended 31 December 2020**

**Future developments**

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

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company accounting records are maintained at the company trading office at:

PO Box 860  
Celbridge  
Co Kildare

**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

**Reappointment of auditors**

The independent auditors, Duffy Burke & Co are willing to accept re-appointment in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board on 2 October 2021 and signed on its behalf by:



.....  
Peadar Collins  
Director



.....  
Diarmid McAree  
Company secretary and director

## **People for Trees (Ireland) CLG trading as Crann**

### **Directors' Responsibility Statement**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Irish company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company, of the surplus or deficit of the company for that period and that they otherwise comply with Section 329 of the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- make judgements 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 the Listing Rules of the Irish Stock Exchange] 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. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

## **People for Trees (Ireland) CLG trading as Crann**

### **Independent Auditor's Report to the Members of People for Trees (Ireland) CLG**

#### **Opinion**

We have audited the financial statements of People for Trees (Ireland) CLG (the 'company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

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, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 the 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.

## **People for Trees (Ireland) CLG trading as Crann**

### **Independent Auditor's Report to the Members of People for Trees (Ireland) CLG**

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.

#### **Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

Based on our 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.

Under the Companies Act 2014 we are required to report to you, if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibility Statement [set out on page 4], 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 directors either intend to liquidate the company or to cease operations, or have 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:



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**Independent Auditor's Report to the Members of People for Trees (Ireland) CLG**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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.



.....  
Gavan Duffy CPA (Senior Statutory Auditor)  
For and on behalf of Duffy Burke & Co, Statutory Auditor

Level One  
Liosban Business Park  
Tuam Road  
Galway  
H91V3VH

2 October 2021

**People for Trees (Ireland) CLG**  
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**Profit and Loss Account for the Financial Year Ended 31 December 2020**

|  | Note | Total<br>2020<br>€   | Total<br>2019<br>€   |
|--|------|----------------------|----------------------|
| Turnover                                     | 3    | 36,461               | 52,422               |
| Cost of sales                                |      | <u>(8,652)</u>       | <u>(15,186)</u>      |
| Gross surplus                                |      | 27,809               | 37,236               |
| Administrative expenses                      |      | (58,393)             | (67,242)             |
| Other operating income                       | 4    | <u>93,901</u>        | <u>71,438</u>        |
| Operating surplus                            |      | 63,317               | 41,432               |
| Other interest receivable and similar income | 6    | <u>1</u>             | <u>-</u>             |
| Surplus before tax                           |      | <u>63,318</u>        | <u>41,432</u>        |
| Surplus for the financial year               |      | <u><u>63,318</u></u> | <u><u>41,432</u></u> |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

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**Statement of Comprehensive Income for the Financial Year Ended 31 December 2020**

|   | Note | 2020<br>€                | 2019<br>€                |
|---|------|--------------------------|--------------------------|
| Surplus for the year                        |      | <u>63,318</u>            | <u>41,432</u>            |
| <br>Total comprehensive income for the year |      | <br><u><u>63,318</u></u> | <br><u><u>41,432</u></u> |

**People for Trees (Ireland) CLG**  
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(Registration number: 249266)  
Balance Sheet as at 31 December 2020

|   | Note | 2020<br>€             | 2019<br>€            |
|---|------|-----------------------|----------------------|
| <b>Current assets</b>                                 |      |                       |                      |
| Debtors   | 9    | 27,897                | 12,200               |
| Cash at bank and in hand                              |      | <u>110,324</u>        | <u>62,971</u>        |
|   |      | 138,221               | 75,171               |
| <b>Creditors: Amounts falling due within one year</b> | 11   | <u>(7,315)</u>        | <u>(7,583)</u>       |
| <b>Net assets</b>                                     |      | <u><u>130,906</u></u> | <u><u>67,588</u></u> |
| <b>Capital and reserves</b>                           |      |                       |                      |
| Profit brought forward                                |      | 67,588                | 26,156               |
| Profit for the year                                   |      | <u>63,318</u>         | <u>41,432</u>        |
| Shareholders' funds                                   |      | <u><u>130,906</u></u> | <u><u>67,588</u></u> |

Approved and authorised by the Board on 2 October 2021 and signed on its behalf by:

  
.....  
Peadar Collins  
Director

  
.....  
Diarmid McAree  
Company secretary and director

**People for Trees (Ireland) CLG**  
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**Statement of Changes in Equity for the Financial Year Ended 31 December 2020**

|                            | Profit and<br>loss account<br>€ | Total<br>€            |
|----------------------------|---------------------------------|-----------------------|
| At 1 January 2020          | 67,588                          | 67,588                |
| Surplus for the year       | <u>63,318</u>                   | <u>63,318</u>         |
| Total comprehensive income | <u>63,318</u>                   | <u>63,318</u>         |
| At 31 December 2020        | <u><u>130,906</u></u>           | <u><u>130,906</u></u> |
|                            | Profit and<br>loss account<br>€ | Total<br>€            |
| At 1 January 2019          | 26,156                          | 26,156                |
| Surplus for the year       | <u>41,432</u>                   | <u>41,432</u>         |
| Total comprehensive income | <u>41,432</u>                   | <u>41,432</u>         |
| At 31 December 2019        | <u><u>67,588</u></u>            | <u><u>67,588</u></u>  |

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**Statement of Cash Flows for the Financial Year Ended 31 December 2020**

|   | Note | 2020<br>€             | 2019<br>€            |
|---|------|-----------------------|----------------------|
| <b>Cash flows from operating activities</b>   |      |                       |                      |
| Surplus for the year                          |      | 63,318                | 41,432               |
| Adjustments to cash flows from non-cash items |      |                       |                      |
| Finance income                                | 6    | <u>(1)</u>            | <u>-</u>             |
|   |      | 63,317                | 41,432               |
| Working capital adjustments                   |      |                       |                      |
| (Increase)/decrease in trade debtors          | 9    | (15,697)              | 12,566               |
| (Decrease)/increase in trade creditors        | 11   | <u>(268)</u>          | <u>2,508</u>         |
| Net cash flow from operating activities       |      | 47,352                | 56,506               |
| <b>Cash flows from investing activities</b>   |      |                       |                      |
| Interest received                             | 6    | <u>1</u>              | <u>-</u>             |
| Net increase in cash and cash equivalents     |      | 47,353                | 56,506               |
| Cash and cash equivalents at 1 January        |      | <u>62,971</u>         | <u>6,465</u>         |
| Cash and cash equivalents at 31 December      |      | <u><u>110,324</u></u> | <u><u>62,971</u></u> |

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**Notes to the Financial Statements for the Financial Year Ended 31 December**  
**2020**

**1 General information**

The company is a company limited by guarantee incorporated in Ireland, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

1st Floor  
59 Kenyon Street  
Nenagh  
Co Tipperary  
E45RX60  
Ireland

The principal place of business is:

P.O. Box 860  
Celbridge  
Co. Kildare

These financial statements were authorised for issue by the Board on 2 October 2021.

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

**Basis of preparation**

These financial statements have been prepared in accordance with Financing Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and Irish Statute comprising the Companies Act 2014. These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

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**Notes to the Financial Statements for the Financial Year Ended 31 December**  
**2020**

**Turnover recognition**

The company recognises turnover when:

- the amount of turnover can be reliably measured;
- it is probable that future economic benefits will flow to the entity, and;
- specific criteria have been met for each of the company's activities.

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Turnover from services is recognised by reference to the stage of completion of the contract. Stage of completion is measured by comparing the costs incurred as a proportion of the total estimated costs. Where the outcome of the contract cannot be measured reliably, turnover is only recognised to the extent of recoverable expenses.

**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.

**Finance income and costs policy**

Interest income

Interest income is recognised using the effective interest method.



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**Notes to the Financial Statements for the Financial Year Ended 31 December**  
**2020**

**Tax**

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Current or deferred taxation assets and liabilities are not discounted.

**Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| <b>Asset class</b>              | <b>Depreciation method and rate</b> |
|---------------------------------|-------------------------------------|
| Fittings fixtures and equipment | 25% straight line                   |

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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**Notes to the Financial Statements for the Financial Year Ended 31 December**  
**2020**

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors 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 the receivables.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Financial instruments**

***Classification***

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

***Recognition and measurement***

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.

***Impairment***

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 are 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

**People for Trees (Ireland) CLG**  
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**Notes to the Financial Statements for the Financial Year Ended 31 December 2020**

**3 Revenue**

The analysis of the company's revenue for the year from continuing operations is as follows:

|                               | 2020          | 2019          |
|-------------------------------|---------------|---------------|
|                               | €             | €             |
| Publication & magazine income | 1,425         | 2,350         |
| Membership                    | 18,793        | 15,011        |
| Donations                     | 11,375        | 30,556        |
| Other revenue                 | 4,868         | 4,505         |
|                               | <u>36,461</u> | <u>52,422</u> |

**4 Other operating income**

The analysis of the company's other operating income for the year is as follows:

|                   | 2020          | 2019          |
|-------------------|---------------|---------------|
|                   | €             | €             |
| Government grants | <u>93,901</u> | <u>71,438</u> |

**5 Government grants**

The Department of Public Expenditure and Reform Circular 13/2014, Management of and Accountability for Grants from Exchequer Funds, requires certain disclosures regarding grants received and grant expenditure to be included in the financial statements of the grantee. Details of any grants are shown in the tables that follow.

The amount of grants recognised in the financial statements was €93,901 (2019 - €71,438).

Grantor: Irish Environmental Network

Programme: Core Funding

Purpose of Grant: Project activities & administration expenses

|                                   | €             | €             |
|-----------------------------------|---------------|---------------|
| Grant received in period          |               | 12,879        |
| Grant taken into income in period | 12,879        |               |
|                                   | <u>12,879</u> | <u>12,879</u> |

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Grantor: Irish Environmental Network

Programme: Covid fund

Purpose of Grant: Covid expenses & training

|                                   | €            | €            |
|-----------------------------------|--------------|--------------|
| Grant received in period          |              | 3,047        |
| Grant taken into income in period | 3,047        |              |
|                                   | <u>3,047</u> | <u>3,047</u> |

Grantor: Dept of Agriculture, Food & Marine

Programme: Forestry Programme SUP

Purpose of Grant: Project activities

|                                   | €             | €             |
|-----------------------------------|---------------|---------------|
| Opening Balance                   | 1,500         |               |
| Grant received in period          |               | 29,975        |
| Grant taken into income in period | 28,475        |               |
|                                   | <u>29,975</u> | <u>29,975</u> |

Grantor: Rethink Ireland

Programme: Innovate Together Round 2

Purpose of Grant: Project activities

|                                   | €             | €             |
|-----------------------------------|---------------|---------------|
| Grant received in period          |               | 39,600        |
| Grant taken into income in period | 49,500        |               |
| Closing balance                   |               | 9,900         |
|                                   | <u>49,500</u> | <u>49,500</u> |

**6 Other interest receivable and similar income**

|                                  | 2020<br>€ | 2019<br>€ |
|----------------------------------|-----------|-----------|
| Interest income on bank deposits | <u>1</u>  | <u>-</u>  |

**7 Auditors' remuneration**

|                                   | 2020<br>€    | 2019<br>€    |
|-----------------------------------|--------------|--------------|
| Audit of the financial statements | <u>1,200</u> | <u>1,100</u> |

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**Notes to the Financial Statements for the Financial Year Ended 31 December 2020**

**8 Tangible assets**

|                          | Furniture,<br>fittings and<br>equipment<br>€ | Total<br>€      |
|--------------------------|--|-----------------|
| <b>Cost or valuation</b> |  |                 |
| At 1 January 2020        | <u>6,102</u>                                 | <u>6,102</u>    |
| At 31 December 2020      | <u>6,102</u>                                 | <u>6,102</u>    |
| <b>Depreciation</b>      |  |                 |
| At 1 January 2020        | <u>6,102</u>                                 | <u>6,102</u>    |
| At 31 December 2020      | <u>6,102</u>                                 | <u>6,102</u>    |
| <b>Carrying amount</b>   |  |                 |
| At 31 December 2020      | <u><u>-</u></u>                              | <u><u>-</u></u> |

**9 Debtors**

|                | 2020<br>€            | 2019<br>€            |
|----------------|----------------------|----------------------|
| Trade debtors  | 13,747               | 3,950                |
| Accrued income | <u>14,150</u>        | <u>8,250</u>         |
|                | <u>27,897</u>        | <u>12,200</u>        |
|                | <u><u>27,897</u></u> | <u><u>12,200</u></u> |

**10 Cash and cash equivalents**

|                     | 2020<br>€             | 2019<br>€            |
|---------------------|-----------------------|----------------------|
| Cash on hand        | -                     | 180                  |
| Cash at bank        | 107,989               | 60,456               |
| Short-term deposits | <u>2,335</u>          | <u>2,335</u>         |
|                     | <u><u>110,324</u></u> | <u><u>62,971</u></u> |

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**11 Creditors**

|                            | Note | 2020<br>€           | 2019<br>€           |
|----------------------------|------|---------------------|---------------------|
| <b>Due within one year</b> |      |                     |                     |
| Other payables             |      | 1,278               | -                   |
| Accrued expenses           |      | <u>6,037</u>        | <u>7,583</u>        |
|                            |      | <u><u>7,315</u></u> | <u><u>7,583</u></u> |