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**Environmental (Ecological) NGOS Core Funding Limited**

*(A Company Limited by Guarantee and not having a Share Capital)*

**Directors' Report and  
Financial Statements**

*for the year ended 31 December 2014*

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# Environmental (Ecological) NGOS Core Funding Limited

(A Company Limited by Guarantee and not having a Share Capital)

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## Environmental (Ecological) NGOS Core Funding Limited

(A Company Limited by Guarantee and not having a Share Capital)

### Company Information

<b>Directors</b>	Cara Augustenborg Cillian Lohan Ronan Hannigan Lorcan O'Toole Jack O'Sullivan Andy Halewell Anja Murray Donna Mullen (resigned 1 October 2014) Vanessa Moore (appointed 1 October 2014) Niall O'Reilly (appointed 1 October 2014)
<b>Registered Office</b>	Macro Centre 1 Green Street Dublin 7
<b>Secretary</b>	Cillian Lohan
<b>Auditors</b>	LHM Casey McGrath Limited Chartered Certified Accountants Statutory Audit Firm 6 Northbrook Road Dublin 6
<b>Business Address</b>	Macro Centre 1 Green Street Dublin 7
<b>Bankers</b>	Bank of Ireland 50-55 Lower Baggot Street Dublin 2
<b>Solicitors</b>	Marilyn Mc Nicholas 28 Castlegrove West Castlebar Co. Mayo
<b>Registered number</b>	350182
<b>Date of Incorporation</b>	16 November 2001

## **Environmental (Ecological) NGOS Core Funding Limited**

(A Company Limited by Guarantee and not having a Share Capital)

### **Directors' Report**

*for the year ended 31 December 2014*

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

### **Principal Activity**

The principal activity of the company is to secure and distribute funding to environmental and ecological NGO's that meet company eligibility criteria.

### **Review of the Business**

The results for the year were in line with the directors expectations. Funding received was spent for the purposes for which it had been granted.

### **Results**

The deficit for the year, after taxation, amounted to €82,102 (2013 - surplus €24,974).

### **Principal Risks and Uncertainties**

The principal risk and uncertainty affecting Environmental (Ecological) NGOS Core Funding Limited for the year ahead is the possibility of a reduction in funding from government grants which the company receives and the effects this will have on the ongoing operations of the organisation. The directors have instituted measures to ensure, if necessary, in so far as is possible, that costs are reduced in line with future funding streams.

### **Directors and their Interests**

The directors and secretary who held office at the year end had no interest in the company as it is limited by guarantee not having share capital.

In accordance with the Articles of Association, Ronan Hannigan, Lorcan O'Toole and Andy Halewell retire by rotation and being eligible offer themselves for re-election.

### **Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish 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).

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 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 the 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.

## Environmental (Ecological) NGOS Core Funding Limited

(A Company Limited by Guarantee and not having a Share Capital)

### Directors' Report

*for the year ended 31 December 2014*

#### Accounting Records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding proper books of account 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 books of account of the company are maintained at Macro Centre, 1 Green Street, Dublin 7.

#### Taxation Status

Environmental (Ecological) NGOS Core Funding Limited is not a registered charity and therefore surplus income in respect of certain activities may, in certain circumstances be liable to tax.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### Auditors

LHM Casey McGrath resigned as auditors during the year and the directors appointed LHM Casey Mc Grath Limited to fill the vacancy. LHM Casey McGrath Limited continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

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**Niall O'Reilly**  
Director

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**Cillan Lohan**  
Director

Date:

## **Environmental (Ecological) NGOS Core Funding Limited**

(A Company Limited by Guarantee and not having a Share Capital)

### **Independent Auditors' Report to the Members of Environmental (Ecological) NGOS Core Funding Limited**

We have audited the financial statements of Environmental (Ecological) NGOS Core Funding Limited for the year ended 31 December 2014, which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 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 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 Financial Reporting Council'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 Reports and Financial Statements for the year ended 31 December 2014 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 state of the assets, liabilities and financial position of the company as at 31 December 2014 and of its deficit for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular 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.

## **Environmental (Ecological) NGOS Core Funding Limited**

(A Company Limited by Guarantee and not having a Share Capital)

### **Independent Auditors' Report to the Members of Environmental (Ecological) NGOS Core Funding Limited**

#### **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.

**Damien Kealy**  
**Statutory Auditor**

for and on behalf of  
**LHM Casey McGrath Limited**

Chartered Certified Accountants  
Statutory Audit Firm

6 Northbrook Road  
Dublin 6  
Date:

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## Environmental (Ecological) NGOS Core Funding Limited

(A Company Limited by Guarantee and not having a Share Capital)

### Income and Expenditure Account for the year ended 31 December 2014

	Note	2014 €	2013 €
<b>Income</b>		<b>763,912</b>	719,406
Expenditure		<b>(846,036)</b>	(695,151)
<b>Operating (deficit)/surplus</b>	3	<b>(82,124)</b>	24,255
Interest receivable and similar income	4	<b>20</b>	669
<b>(Deficit)/surplus on ordinary activities before taxation</b>		<b>(82,104)</b>	24,924
Tax on (deficit)/surplus on ordinary activities	7	<b>2</b>	50
<b>(Deficit)/surplus for the financial year</b>	11	<b>(82,102)</b>	24,974

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Income and Expenditure Account.

Signed on behalf of the board on

\_\_\_\_\_  
**Niall O'Reilly**  
Director

\_\_\_\_\_  
**Cillan Lohan**  
Director

The notes on pages 9 to 15 form part of these financial statements.



## Environmental (Ecological) NGOS Core Funding Limited

(A Company Limited by Guarantee and not having a Share Capital)

### Balance Sheet

as at 31 December 2014

	Note	€	2014 €	€	2013 €
<b>Fixed Assets</b>					
Tangible assets	8		1,757		1,740
<b>Current Assets</b>					
Debtors	9	2,955		1,519	
Cash at bank and in hand		467,854		370,568	
			<u>470,809</u>	<u>372,087</u>	
<b>Creditors: amounts falling due within one year</b>	10	<b>(420,190)</b>		<b>(239,349)</b>	
<b>Net Current Assets</b>			<u><b>50,619</b></u>		<u>132,738</u>
<b>Total Asset Less Current Liabilities</b>			<u><u><b>52,376</b></u></u>		<u><u>134,478</u></u>
<b>Financed by</b>					
Unrestricted funds	11		<u>52,376</u>		<u>134,478</u>
	13		<u><u>52,376</u></u>		<u><u>134,478</u></u>

Signed on behalf of the board on

\_\_\_\_\_  
**Niall O'Reilly**  
Director

\_\_\_\_\_  
**Cillan Lohan**  
Director

The notes on pages 9 to 15 form part of these financial statements.

## Environmental (Ecological) NGOS Core Funding Limited

(A Company Limited by Guarantee and not having a Share Capital)

### Cash Flow Statement

for the year ended 31 December 2014

	Note	2014 €	2013 €
Net cash flow from operating activities	14	98,822	87,718
Returns on investments and servicing of finance	15	20	669
Capital expenditure and financial investment	15	(1,556)	(2,159)
<b>Increase in cash in the year</b>		<b>97,286</b>	<b>86,228</b>

### Reconciliation of Net Cash Flow to Movement in Net Funds/Debt

for the year ended 31 December 2014

		2014 €	2013 €
Increase in cash in the year		97,286	86,228
<b>Movement in net debt in the year</b>	16	<b>97,286</b>	86,228
Net funds at 1 January 2014	16	370,568	284,340
<b>Net funds at 31 December 2014</b>	16	<b>467,854</b>	370,568

The notes on pages 9 to 15 form part of these financial statements.

# Environmental (Ecological) NGOS Core Funding Limited

(A Company Limited by Guarantee and not having a Share Capital)

## Notes to the Financial Statements

for the year ended 31 December 2014

### 1. Statement of 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.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and the Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

#### 1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	33% Straight line
Office equipment	-	33% Straight line

#### 1.3 Retirement benefits

Retirement benefits for employees are met by payment to a defined contribution pension fund. Contributions are charged to the income and expenditure account in the year in which they fall due. The assets of the scheme are held separately from those of the company in an independently administered fund.

#### 1.4 Income

Income represents grants received of €699,012 from the Department of Environment, Community and Local Government, €20,000 from National Parks, €43,400 from European NGO and €1,500 from The Wheel. Income represents the total of sales invoices issued to customers in regard to services income, donations and fundraising proceeds in the year, funded programme income and grant income released to the income and expenditure account during the year. Programme income is recorded in or deferred to the period in which related expenditure is charged.

#### 1.5 Taxation

Environmental (Ecological) NGOS Core Funding Limited is not a registered charity and therefore surplus income in respect of certain activities may, in certain circumstances be liable to tax.

#### 1.6 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the income and expenditure account.

#### 1.7 Comparatives

The comparative figures have been regrouped and restated where necessary on the same basis as those for the current period.

## Environmental (Ecological) NGOS Core Funding Limited

(A Company Limited by Guarantee and not having a Share Capital)

### Notes to the Financial Statements for the year ended 31 December 2014

#### 2. Grant Income

During the year the company received grant income of €699,012 from the Department of Environment, Community and Local Government, €20,000 from National Parks, €43,400 from European NGO and €1,500 from The Wheel. Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

#### 3. Operating (deficit)/surplus

The operating (deficit)/surplus is stated after charging:

	2014 €	2013 €
Depreciation of tangible fixed assets: - owned by the company	1,539	1,020
Auditors' remuneration	2,050	3,690
	<u>2,050</u>	<u>3,690</u>

During the year, no director received any emoluments (2013 - €NIL).

#### 4. Interest receivable and similar income

	2014 €	2013 €
Bank interest	20	669
	<u>20</u>	<u>669</u>

#### 5. Staff costs

Staff costs were as follows:

	2014 €	2013 €
Wages and salaries	187,176	137,509
Social welfare costs	19,629	14,265
Other pension costs	3,217	3,217
	<u>210,022</u>	<u>154,991</u>

Capitalised employee costs during the year amounted to €NIL (2013 - €NIL).

## Environmental (Ecological) NGOS Core Funding Limited

(A Company Limited by Guarantee and not having a Share Capital)

### Notes to the Financial Statements for the year ended 31 December 2014

#### 5. Staff costs (continued)

The average monthly number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
Administration	3	3
Project staff	2	0
	<u>5</u>	<u>3</u>

#### 6. Retirement benefit costs

The company operates a defined contribution pension scheme. Retirement benefit costs amounted to €3,217 (2013 - €3,217).

#### 7. Taxation

	2014 €	2013 €
Current year taxation		
Corporation tax at 12.5% (2013 - 12.5%)	(2)	(50)
	<u>(2)</u>	<u>(50)</u>

#### Factors affecting tax charge for the year

The tax assessed for the year varies from the standard rate of corporation tax in Ireland of 12.5% (2013 - 12.5%). The differences are explained below:

	2014 €	2013 €
(Deficit)/surplus on ordinary activities before tax	<u>(82,104)</u>	<u>24,924</u>
(Deficit)/surplus on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2013 - 12.5%)	(10,263)	3,116
<b>Effects of:</b>		
Bank interest received subject to tax	(2)	(50)
Non taxable activities	10,263	(3,116)
	<u>(2)</u>	<u>(50)</u>
<b>Current tax credit for the year</b>	<u>(2)</u>	<u>(50)</u>

## Environmental (Ecological) NGOS Core Funding Limited

(A Company Limited by Guarantee and not having a Share Capital)

### Notes to the Financial Statements for the year ended 31 December 2014

#### 8. Tangible fixed assets

	Fixtures and fittings €	Office equipment €	Total €
<b>Cost</b>			
At 1 January 2014	3,061	7,569	10,630
Additions	-	1,556	1,556
Disposals	-	(968)	(968)
At 31 December 2014	<u>3,061</u>	<u>8,157</u>	<u>11,218</u>
<b>Depreciation</b>			
At 1 January 2014	1,321	7,569	8,890
Charge for the year	1,020	519	1,539
On disposals	-	(968)	(968)
At 31 December 2014	<u>2,341</u>	<u>7,120</u>	<u>9,461</u>
<b>Net book value</b>			
At 31 December 2014	<u>720</u>	<u>1,037</u>	<u>1,757</u>
At 31 December 2013	<u>1,740</u>	<u>-</u>	<u>1,740</u>
In respect of prior year:			
	Fixtures and fittings €	Office equipment €	Total €
<b>Cost</b>			
At 1 January 2013	902	7,569	8,471
Additions	2,159	-	2,159
At 31 December 2013	<u>3,061</u>	<u>7,569</u>	<u>10,630</u>
<b>Depreciation</b>			
At 1 January 2013	301	7,569	7,870
Charge for the year	1,020	-	1,020
At 31 December 2013	<u>1,321</u>	<u>7,569</u>	<u>8,890</u>
<b>Net book value</b>			
At 31 December 2013	<u>1,740</u>	<u>-</u>	<u>1,740</u>
At 31 December 2012	<u>601</u>	<u>-</u>	<u>601</u>

## Environmental (Ecological) NGOS Core Funding Limited

(A Company Limited by Guarantee and not having a Share Capital)

### Notes to the Financial Statements for the year ended 31 December 2014

#### 9. Debtors

	2014	2013
	€	€
Other debtors	1,422	1,422
Prepayments and accrued income	1,434	-
Corporation tax repayable	99	97
	<u>2,955</u>	<u>1,519</u>

#### 10. Creditors: Amounts falling due within one year

	2014	2013
	€	€
Other taxes and social welfare costs	17,146	11,264
Accruals	3,706	3,515
Deferred income	399,338	224,570
	<u>420,190</u>	<u>239,349</u>

#### Other taxes and social welfare costs:

	2014	As restated 2013
	€	€
P.A.Y.E./P.R.S.I.	17,146	11,264
	<u>17,146</u>	<u>11,264</u>

## Environmental (Ecological) NGOS Core Funding Limited

(A Company Limited by Guarantee and not having a Share Capital)

### Notes to the Financial Statements for the year ended 31 December 2014

#### 11. Reserves

	Income and expenditure account €
At 1 January 2014	134,478
Deficit for the financial year	(82,102)
	<hr/>
At 31 December 2014	<u>52,376</u>

In respect of prior year:

	Income and expenditure account €
At 1 January 2013 (as previously stated)	26,653
Prior year adjustment (note 12)	82,851
	<hr/>
At 1 January 2013 (as restated)	109,504
Surplus for the financial year	24,974
	<hr/>
At 31 December 2013	<u>134,478</u>

#### 12. Prior year adjustment

The accounts to 31 December 2012 included a provision in the amount of €88,472 for potential PAYE and PRSI liabilities arising from 2008 to 2011. Following a Revenue audit in respect of this period the company reached a full and final settlement in the amount of €5,621. This resulted in an over provision in 2012 in the amount of €82,851.

#### 13. Reconciliation of movement in members' funds

	2014 €	2013 €
Opening members' funds	134,478	26,653
Prior year adjustment (note 12)	-	82,851
Opening members' funds (as restated)	<u>134,478</u>	109,504
(Deficit)/surplus for the financial year	<u>(82,102)</u>	24,974
Closing members' funds	<u><u>52,376</u></u>	<u><u>134,478</u></u>



## Environmental (Ecological) NGOS Core Funding Limited

(A Company Limited by Guarantee and not having a Share Capital)

### Notes to the Financial Statements for the year ended 31 December 2014

#### 14. Net cash flow from operating activities

	2014 €	2013 €
Operating surplus/(deficit)	(82,124)	24,255
Depreciation of tangible fixed assets	1,539	1,020
Increase in debtors	(1,434)	-
Increase in creditors	180,841	62,443
<b>Net cash inflow from operating activities</b>	<b>98,822</b>	<b>87,718</b>

#### 15. Analysis of cash flows for headings netted in cash flow statement

	2014 €	2013 €
<b>Returns on investments and servicing of finance</b>		
Interest received	20	669
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(1,556)	(2,159)

#### 16. Analysis of changes in net funds

	1 January 2014 €	Cash flow €	Other non-cash changes €	31 December 2014 €
Cash at bank and in hand	370,568	97,286	-	467,854
<b>Net funds</b>	<b>370,568</b>	<b>97,286</b>	<b>-</b>	<b>467,854</b>

#### 17. Approval of financial statements

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

## **Environmental (Ecological) NGOS Core Funding Limited**

### **Appendix 1**

The following pages do not form part of the audited financial statements.

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## Environmental (Ecological) NGOS Core Funding Limited

(A Company Limited by Guarantee and not having a Share Capital)

### Detailed Income and Expenditure Account

for the year ended 31 December 2014

	Page	2014 €	2013 €
<b>Income</b>	18	<b>763,912</b>	719,406
<b>Less: Overheads</b>			
Administration	18	(833,089)	(682,134)
Establishment	18	(12,947)	(13,017)
		<hr/>	<hr/>
<b>Operating (deficit)/surplus</b>		<b>(82,124)</b>	24,255
Interest receivable	18	20	669
		<hr/>	<hr/>
<b>(Deficit)/surplus for the year</b>		<b>(82,104)</b>	24,924
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## Environmental (Ecological) NGOS Core Funding Limited

(A Company Limited by Guarantee and not having a Share Capital)

### Schedule to the Detailed Accounts for the year ended 31 December 2014

	2014 €	2013 €
<b>Income</b>		
Grant funding and other contributions	763,912	719,406

	2014 €	2013 €
<b>Administration expenses</b>		
Wages & salaries	187,176	137,509
Employer's PRSI contributions	19,629	14,265
Staff pension costs	3,217	3,217
Trade subscriptions	1,025	-
Legal and professional	1,107	7,537
Auditor fees	2,050	3,690
Bank charges	357	408
General expenses	502	1,875
Rates	12,551	-
Depreciation	1,539	1,020
Project funding including policy strands	152,304	90,183
Core funding to NGO members	430,488	388,455
Directors expenses	69	565
Assessor Honoraria	4,000	3,500
Biodiversity	10,570	21,646
ELIG	6,505	8,264
	<u>833,089</u>	<u>682,134</u>

	2014 €	2013 €
<b>Establishment expenses</b>		
Rent payable	7,026	7,026
Insurance	342	989
Printing, postage and stationery	435	330
Telephone	5,144	4,672
	<u>12,947</u>	<u>13,017</u>

	2014 €	2013 €
<b>Interest receivable</b>		
Bank interest receivable	20	669