

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 2013

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
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Company Information

Directors	Cara Augustenborg Catherine O' Connell (resigned 4 September 2013) Joanne Pender Cillian Lohan Donna Mullen Charles Stanley Smith Lorcan O' Toole Mark McDowell Siobhan Egan Ronan Hannigan Bruce Kendall Darrell (resigned 4 September 2013) Dermot Deering (resigned 4 September 2013) Karin Dubsy (resigned 4 September 2013) Elaine Nevin (resigned 4 September 2013) David Healy (resigned 17 September 2013)
Registered Office	Macro Centre 1 Green Street Dublin 7
Secretary	Cillian Lohan
Auditors	LHM Casey McGrath Chartered Certified Accountants Statutory Audit Firm 6 Northbrook Road Ranelagh Dublin 6
Business Address	Macro Centre 1 Green Street Dublin 7
Bankers	Bank of Ireland 50-55 Lower Baggot Street Dublin 2
Solicitors	Marilyn Mc Nicholas 28 Castlegrove West Castlebar Co. Mayo
Registered number	350182
Date of Incorporation	16 November 2001

Environmental (Ecological) NGOS Core Funding Limited
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Directors' Report

for the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Principal Activities

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

Results and Review of the Business

The surplus/(deficit) for the year, after providing for depreciation and taxation amounted to €24,924 (2012 - €(154,241)).

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.

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 affects 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, Cillian Lohan, Donna Mullen and Bob Wilson 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 giving a true and fair view of the state of affairs of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. 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
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Directors' Report

for the year ended 31 December 2013

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202 of the Companies Act 1990, 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.

Auditors

The auditors, LHM Casey McGrath, have indicated their willingness to continue in office in accordance with section 160(2) of the Companies Act 1963.

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

Donna Mullen
Director

Cillian Lohan
Director

Date:

Environmental (Ecological) NGOS Core Funding Limited
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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 2013 which comprise the Income and Expenditure account, the Balance Sheet, the Cashflow 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 and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. 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 giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices 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, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2013 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.

Environmental (Ecological) NGOS Core Funding Limited
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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 Acts 1963 to 2013 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

Chartered Certified Accountants
Statutory Audit Firm
6 Northbrook Road
Ranelagh
Dublin 6
Date:

Environmental (Ecological) NGOS Core Funding Limited
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Income and Expenditure Account
for the year ended 31 December 2013

	Note	2013 €	As restated 2012 €
Income	2	719,406	677,161
Expenditure		(695,151)	(749,299)
Operating surplus/(deficit)	3	24,255	(72,138)
Interest receivable and similar income	4	669	748
Surplus/(deficit) on ordinary activities before taxation		24,924	(71,390)
Tax on surplus/(deficit) on ordinary activities	7	-	-
Surplus/(deficit) for the year	11	24,924	(71,390)

Signed on behalf of the board on

Donna Mullen
Director

Cillian Lohan
Director

The notes on pages 9 to 14 form part of these financial statements.

Environmental (Ecological) NGOS Core Funding Limited
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Balance Sheet
as at 31 December 2013

	Note	€	2013 €	€	As restated 2012 €
Fixed Assets					
Tangible assets	8		1,740		601
Current Assets					
Debtors	9	47		1,469	
Cash at bank and in hand		370,568		284,340	
			370,615	285,809	
Creditors: amounts falling due within one year	10	(237,927)		(176,906)	
Net Current Assets			132,688		108,903
Total Asset Less Current Liabilities			134,428		109,504
Financed by					
Unrestricted funds	11		134,428		109,504
	13		134,428		109,504

Signed on behalf of the board on

 Donna Mullen
 Director

 Cillian Lohan
 Director

The notes on pages 9 to 14 form part of these financial statements.

Environmental (Ecological) NGOS Core Funding Limited
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Cash Flow Statement

for the year ended 31 December 2013

	Note	2013 €	2012 €
Net cash flow from operating activities	14	87,718	(16,103)
Returns on investments and servicing of finance	15	669	748
Capital expenditure and financial investment	15	(2,159)	(902)
Increase/(Decrease) in cash in the year		86,228	(16,257)

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

for the year ended 31 December 2013

	2013 €	2012 €
Increase/(Decrease) in cash in the year	86,228	(16,257)
Movement in net debt in the year	86,228	(16,257)
Net funds at 1 January 2013	284,340	300,597
Net funds at 31 December 2013	370,568	284,340

The notes on pages 9 to 14 form part of these financial statements.

Environmental (Ecological) NGOS Core Funding Limited
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Notes to the Financial Statements
for the year ended 31 December 2013

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 are prepared in accordance with generally accepted accounting principals under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

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

1.3 Pensions

Pension 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 €681,056 from the Department of Environment, Community and Local Government, €25,000 from National Parks and €13,350 from European NGO. 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 Deferred taxation

Current taxation represents the amount expected to be paid in respect of taxation surplus for the year and is calculated using the taxation rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more taxation.

Deferred taxation is measured on an undiscounted basis at the taxation rates that are anticipated to apply in the periods in which the timing differences reverse, based on taxation rates and legislation which are enacted or substantively enacted at the balance sheet date.

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.

2. Grant Income

During the year the company received grant income of €681,056 from the Department of Environment, Community and Local Government, €25,000 from National Parks and €13,350 from European NGO. 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.

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Notes to the Financial Statements
for the year ended 31 December 2013

3. Operating surplus/(deficit)

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

	2013	2012
	€	€
Depreciation of tangible fixed assets		
- owned by the company	1,020	301
Auditors' remuneration	3,690	2,460
	=====	=====

During the year, no director received any emoluments (2012 - €NIL).

4. Interest receivable and similar income

	2013	2012
	€	€
Bank interest	669	748
	=====	=====

5. Staff costs

Staff costs were as follows:

	2013	As restated 2012
	€	€
Wages and salaries	137,509	168,580
Social welfare costs	14,265	18,599
Other pension costs	3,217	4,608
	=====	=====
	154,991	191,787
	=====	=====

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

	2013	2012
	No.	No.
Administration	3	3
Project staff	0	1
	=====	=====
	3	4
	=====	=====

6. Pension commitments

The company operates a defined contribution pension scheme. Pension costs amounted to €6,000 (2012 - €4,608).

Environmental (Ecological) NGOS Core Funding Limited
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Notes to the Financial Statements
for the year ended 31 December 2013

7. Taxation

	2013 €	2012 €
Current year taxation		
Corporation tax at 12.5% (2012 - 12.5%)	-	-
	<u> </u>	<u> </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% (2012 - 12.5%). The differences are explained below:

	2013 €	As restated 2012 €
Surplus/(deficit) on ordinary activities before tax	<u>24,924</u>	<u>(71,390)</u>
Surplus/(deficit) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2012 - 12.5%)	3,116	-
Effects of:		
Depreciation for year in excess of capital allowance	80	-
Higher rate taxes	(134)	-
Losses utilised	(3,062)	-
	<u> </u>	<u> </u>
Current tax charge for the year	<u> </u>	<u> </u>

8. Tangible fixed assets

	Fixtures and fittings €	Office equipment €	Total €
Cost			
At 1 January 2013	902	7,569	8,471
Additions	2,159	-	2,159
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2013	3,061	7,569	10,630
Depreciation			
At 1 January 2013	301	7,569	7,870
Charge for the year	1,020	-	1,020
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2013	1,321	7,569	8,890
Net book value			
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
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Notes to the Financial Statements
for the year ended 31 December 2013

9. Debtors

	2013	2012
	€	€
Amounts falling due within one year		
Other debtors	-	1,422
Corporation tax repayable	47	47
	<u>47</u>	<u>1,469</u>
	<u><u>47</u></u>	<u><u>1,469</u></u>

10. Creditors:

Amounts falling due within one year

	2013	As restated 2012
	€	€
Other taxes and social welfare costs	11,264	19,742
Other creditors	(1,422)	-
Accruals and deferred income	228,085	157,164
	<u>237,927</u>	<u>176,906</u>
	<u><u>237,927</u></u>	<u><u>176,906</u></u>

Other taxes and social welfare costs:

	2013	As restated 2012
	€	€
P.A.Y.E./P.R.S.I.	11,264	19,742
	<u>11,264</u>	<u>19,742</u>
	<u><u>11,264</u></u>	<u><u>19,742</u></u>

11. Reserves

	Profit and loss account
	€
At 1 January 2013 (as previously stated)	26,653
Prior year adjustment (note 12)	82,851
	<u>109,504</u>
At 1 January 2013 (as restated)	109,504
Profit for the financial year	24,924
	<u>134,428</u>
At 31 December 2013	<u><u>134,428</u></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.

Environmental (Ecological) NGOS Core Funding Limited
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Notes to the Financial Statements
for the year ended 31 December 2013

13. Reconciliation of movement in members' funds

	2013	As restated 2012
	€	€
Opening members' funds	26,653	180,894
Prior year adjustments (note 12)	82,851	
	<hr/>	
Opening members' funds (as restated)	109,504	
Surplus/(deficit) for the year	24,924	(71,390)
	<hr/>	<hr/>
Closing members' funds	134,428	109,504
	<hr/> <hr/>	<hr/> <hr/>

14. Net cash flow from operating activities

	2013	As restated 2012
	€	€
Operating surplus/(deficit)	24,255	(72,138)
Depreciation of tangible fixed assets	1,020	301
Decrease/(increase) in debtors	1,422	(1,422)
Increase in creditors	61,021	57,156
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	87,718	(16,103)
	<hr/> <hr/>	<hr/> <hr/>

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

	2013	2012
	€	€
Returns on investments and servicing of finance		
Interest received	669	748
	<hr/> <hr/>	<hr/> <hr/>
	2013	2012
	€	€
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(2,159)	(902)
	<hr/> <hr/>	<hr/> <hr/>

Environmental (Ecological) NGOS Core Funding Limited
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Notes to the Financial Statements
for the year ended 31 December 2013

16. Analysis of changes in net funds

	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
	€	€	€	€
Cash at bank and in hand	284,340	86,228	-	370,568
Net funds	284,340	86,228	-	370,568

17. Approval of financial statements

The board of directors approved these financial statements for issue on

Environmental (Ecological) NGOS Core Funding Limited

Appendix 1

for the year ended 31 December 2013

Environmental (Ecological) NGOS Core Funding Limited
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Detailed Trading and Income and Expenditure Account
for the year ended 31 December 2013

	Page	2013 €	As restated 2012 €
Income	17	719,406	677,161
Less: Overheads			
Administration	17	(682,134)	(733,728)
Establishment	17	(13,017)	(15,571)
		<hr/>	<hr/>
Operating surplus/(deficit)		24,255	(72,138)
Interest receivable	17	669	748
		<hr/>	<hr/>
Net surplus/(deficit) for the year		24,924	(71,390)
		<hr/> <hr/>	<hr/> <hr/>

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 2013

	2013 €	2012 €
Income		
Grant funding and other contributions	719,406	677,161
	<u><u>719,406</u></u>	<u><u>677,161</u></u>
		As restated
	2013 €	2012 €
Administration expenses		
Wages & salaries	137,509	168,580
Employer's PRSI contributions	14,265	18,599
Staff pension costs	3,217	4,608
Wages and salaries (over)/under provision	-	5,621
Legal and professional	7,537	2,460
Auditor fees	3,690	2,460
Bank charges	408	321
General expenses	1,875	1,034
Depreciation	1,020	301
Project funding including policy strands	90,183	141,191
Core funding to NGO members	388,455	385,673
Directors expenses	565	(120)
Assessor Honoraria	3,500	3,000
Biodiversity	21,646	-
ELIG	8,264	-
	<u><u>682,134</u></u>	<u><u>733,728</u></u>
		As restated
	2013 €	2012 €
Establishment expenses		
Rent payable	7,026	9,551
Insurance	989	307
Printing, postage and stationery	330	968
Telephone	4,672	4,745
	<u><u>13,017</u></u>	<u><u>15,571</u></u>
		As restated
	2013 €	2012 €
Interest receivable		
Bank interest receivable	669	748
	<u><u>669</u></u>	<u><u>748</u></u>