Registered number: 12469
Charity number: CHY4741/20006358

AN TAISCE - THE NATIONAL TRUST FOR IRELAND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

AN TAISCE - THE NATIONAL TRUST FOR IRELAND

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1 - 3
Directors' report	4 - 9
Directors' responsibilities statement	10
Independent auditor's report	11 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 36

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2017

Directors and board members

Shane Bissett (appointed 1 July 2017, resigned 1 October 2017)
Karl Dowling (appointed 1 October 2017, resigned 1 April 2018)
Phil Kearney
James Leahy (resigned 1 September 2017)
Chris Massi (appointed 1 July 2017)
Mairead Mehigan (resigned 1 April 2017)
Eamonn Moore (appointed 1 April 2017, resigned 1 July 2017)
Declan Murphy (resigned 1 September 2017)
Muiris Ó Ceidigh (appointed 1 July 2017)
Patricia Oliver (appointed 1 September 2017)
Judy Osborne
John Pierce (appointed 1 April 2017)
Garrett Poynton
Alan Price (resigned 1 September 2017)
Charles Stanley Smith
Prof. John Sweeney

Company secretary

James Leahy (resigned September 2017)
Karl Dowling (appointed September 2017, resigned April 2018)
Muiris Ó Ceidigh (appointed May 2018)

Council members

Valerie Bond
Dr. Mark Clinton
Eileen Collins
Eric Conroy
Ann Gibbons (with Deputy Delegate Mary Brennan)
Emma Gilleece
Claire Gogarty
Rachel Grimes (with Deputy Delegate Jack O' Sullivan)
Derrick Hambleton
John Harnett (resigned September 2017)
Kevin Hurley
Phil Kearney
James Leahy
Anne McGowan
Catherine McMullin (with Deputy Delegate Tadhg Hanifin)
Mairead Mehigan
Jeanne Meldon (resigned September 2017)
Maire Mhic Giobuin (resigned February 2018)
Margaret Monaghan (with Deputy Delegate Jean Carr)
Eamonn Moore
Patricia Oliver
Judy Osborne
Garrett Poynton
Alan Price
Prof Ronnie Russell
Bernard Ryan
Charles Stanley Smith
Prof John Sweeney
Kathleen Vandenberghe
Anny Wise (with Deputy Delegate Damon Matthew Wise)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2017

Advisers (continued)

Honorary Officers	Fr. Sean McDonagh SSC, President John Pierce, Chairperson (appointed September 2017) Judy Osborne, Rotating Chairperson (to April 2017) Alan Price, Vice Chairperson (retired September 2017) James Leahy, Secretary (retired September 2017) Karl Dowling, Secretary (appointed September 2017, resigned April 2018) Garrett Poynton, Treasurer
Education committee members	Charles Stanley Smith,Chairperson Prof. Ronnie Russell, Vice Chairperson Bernard Ryan Valerie Bond Patricia Oliver Eileen Collins Kathleen Vandenberghe Norman Campion Jeanne Meldon Prof. John Sweeney (Resigned 9 May 2018)
Company registered number	12469
Charity registered number	CHY4741/20006358
Registered office	Tailors' Hall Back Lane Dublin 8
Trading addresses	Tailors' Hall Back Lane Dublin 8 Unit 5A/B Swifts Alley Francis Street, Dublin 8
Independent auditor	RBK Business Advisers Chartered Accountants & Statutory Audit Firm Boole House Beech Hill Oiffice Campus Beech Hill Road Clonskeagh Dublin 4
Bankers	Bank of Ireland 2 College Green, Dublin 2

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2017

Advisers (continued)

Solicitors	FP Logue 8-10 Coke Lane Smithfield, Dublin 7

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their annual report together with the audited financial statements of An Taisce - The National Trust for Ireland for the year ended 31 December 2017.

The financial statements are prepared in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. The charity has applied the Charities SORP on a voluntary basis as its application is not requirement of the current regulations for charities registered in the Republic of Ireland however, it is considered best practice.

(A) REFERENCE AND ADMINISTRATIVE DETAILS

Directors and secretary

The names of persons who at any time during the financial year and since the year end unless otherwise stated are shown on page 1 of the financial statements.

(B) OBJECTIVES AND PRINCIPAL ACTIVITIES

An Taisce - The National Trust for Ireland was established to preserve and develop Ireland's physical heritage. The company is an independent charitable voice for the environment and for heritage issues. The work of An Taisce is focused around four units.

1. Head Office

The following is managed at head office of An Taisce. Membership of the organisation, shared services, corporate governance, support and services for the Board, Council and Local Associations.

2. Advocacy

Our Advocacy Unit is dedicated to promoting the conservation of Ireland's nature and biodiversity as well as its built heritage.

3. Properties

We hold a range of heritage properties in trust, including historic buildings and nature reserves.

4. Education

Our Environmental Education Unit is responsible for developing and operating some of Ireland's most popular and successful environmental programmes and campaigns.

(C) VOLUNTEERS

An Taisce is grateful for the unstinting efforts of its volunteers who are involved in service provision and fundraising, local associations and the Board and Council.

In addition, there are hundreds of volunteers who participate in the many An Taisce national events that take place annually, for example, National Spring Clean, Clean Coasts etc. These programmes would not have achieved such a level of success without so many people getting involved.

(D) ACHIEVEMENTS AND PERFORMANCE

Review of activities

The results for the year are given on page 14. The Directors continue to monitor the activities of the Company together with its financial obligations and sources of funding. The level of activities of the Company is dependent on the level of funding received. The Company continually explores and develops new funding initiatives.

(E) FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Board took action in late 2016 to ensure that the organisation operated to a balanced budget in 2017 and that new sources of income be identified. This was successfully achieved and continues into 2018. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

At 31 December 2017 the charity had total reserves of €1,019,845 (2016: €1,078,469). A detailed breakdown of these reserves can be found in note 15 to these financial statements.

Castle Hyde Fund

This designated fund represents money held in trust for the purposes of ensuring that preservation restrictions covering architectural features of Castle Hyde House in County Cork, as per agreement dated 21 January 1986, are complied with. The term of the agreement is for 35 years at which point the remaining unused value of the fund can be transferred to general funds. Following revaluation gains of the fund to market value in the current year the balance of the fund as at 31 December 2017 is €121,027 (2016: €118,790).

Tailors' Hall Fund

The Properties Unit carried out a conservation project on Tailors' Hall during 2015 and 2016 which entailed a significant capital investment which is reflected in the value of the Tailors' Hall fund. During 2017, several events were held in Tailors' Hall, generating income. It is planned to continue to seek such event income and to explore other uses for the building. This will reduce the allocation of funds from Head Office to Tailors' Hall, which will improve the profitability of An Taisce - The National Trust for Ireland generally.

Boyne Navigation Fund

Since 2015 An Taisce holds a designated fund to hold income from a Boyne Navigation appeal for donations to members.

Education Unit Programme Funds

The Education Unit currently has a number of ongoing programmes namely Green Schools, Green Schools Transport, Clean Coasts, Blue Flag, Neat Streets, National Spring Clean, IBAL, Green Homes, Green Communities & Green Flags for Parks, GLOBE, LEAF and Young Reporters for the Environment. The restricted reserves available to fund these programmes is €948,971.

Other state programmes

During the year additional specific funding was received from a number of programmes such as The Environmental Fund, Worldwide Ireland fund, Cyclist.ie and the Irish Environmental Network. The balance of restricted reserves available from the funding received is €5,730 (2016: €11,005).

(F) STRUCTURE, GOVERNANCE ANDMANAGEMENT

Constitution

The Company is a registered charity founded in 1948 as a company limited by guarantee and not having a share capital. The principal office of the Company is The Tailor's Hall, Back Lane, Dublin 8. The Company's registered number is 12469 and its charity registration number is CHY 4741. Governance and management structures are set out in the Memorandum & Articles of Association. The company is governed by the board of directors. Council appoints directors and provides representative and consultative support to the board of directors. Council comprises delegates from local associations and delegates elected by the general membership. The board of directors and Council are further supported by Organisation Committees.

Method of appointment or election of Directors

The management of the company is the responsibility of the Directors who are elected and co-opted under the terms of the Memorandum of Association and The Articles of Association.

Policies adopted for the induction and training of Directors

In accordance with the articles of association, Council members rotate over a three year period; one third of whom shall retire each year but may be re elected for a further three year period. The elected members of Council to retire in any year shall be those who have been longest in office since their last election. A person having served six consecutive years may seek re election only after a one year break.

There are also members delegated to council by the local associations of An Taisce.

Organisational structure and decision making

The directors and company secretary are as shown on the reference and administration pages of these financial statements and have been the directors for the full period unless otherwise stated. The Board of Directors is reappointed each year by the Council in the first and second meetings following the A.G.M.

Governance

The organisation aims to comply with the Governance Code for community, voluntary and charitable organisations in Ireland. The Governance Committee has met several times during the year and has reviewed and updated the organisation's risk register. The committee has also worked to ensure that the organisation will be compliant with the new General Data Protection Regulation (GDPR) which comes into force in May 2018.

(G) TAXATION STATUS

An Taisce - The National Fund For Ireland has charitable status and accordingly any surplus of income over expenditure is exempt from corporation tax.

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

(H) RISK MANAGEMENT

The Directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Many of the activities organised throughout the country under the name An Taisce - The National Trust are organised by autonomous groups of supporters, designated as Local Associations. The activities of such Local Associations, while generally enjoying the full support of the Company, are not necessarily binding on the Company and accordingly the financial consequences thereof are not dealt with in the financial statements of the Company.

The risks and uncertainties for An Taisce - The National Trust For Ireland, going forward, are primarily its ability to continue to fund its operations and to cover its expenditure. The nature and source of the company's income is not guaranteed and in the current economic climate there is no certainty of renewal of income each year due to financial restraints that may arise on the source of the income.

The current financial position of the company enables the company to carry on its core activities at present, but any reduction in income in the future would lead to a corresponding reduction in the scale of its operations.

(I) PLANS FOR FUTURE PERIODS

Future developments

The Directors continues to monitor the activities of the organisation together with its financial obligations and sources of funding. The level of activities of the organisation is dependent on the level of funding received. The organisation continually explores and develops new funding routes in particular, the completion of the conservation project on the south wall of Tailors' Hall has made the hall available again to generate income to cover the costs of maintaining the property and investing in improvements to it.

(J) FUNDS HELD AS CUSTODIAN

An Taisce is custodian of a fund provided for oversight of any works on Castlehyde.

(K) MEMBERS' LIABILITY

The Company is a company limited by guarantee and does not have a share capital. The liability of members is limited as defined in the Company's Memorandum of Association and shall not exceed €6.35 in the event of a winding up or dissolution of the Company.

(L) POLITICAL CONTRIBUTIONS

There were no political contributions which require disclosure under the Electoral Act 1997.

(M) ACKNOWLEDGEMENT OF GRANTS AND DONATIONS RECEIVED

An Taisce would like to acknowledge with thanks the important contribution made by its funders and sponsors throughout the year. Without your assistance we would not have been able to deliver the successful national environmental education programmes or continue the important work of protecting our natural and built environment. Although it is impossible to individually thank every one who contributed or donated to our work we wish to express our gratitude to all of the government agencies, corporate and private donors who have supported our work.

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

Head office, Advocacy Unit and Properties Unit would like to thank the following funders for their continued support of our work
- Irish Environmental Network
- Dublin City Council
- European Cycling Federation
- The Bryan Guinness Charitable Trust

The An Taisce Environmental Education Unit gratefully acknowledges, with thanks, the important contribution made by its funders and sponsors during the year.

Name of Grant Making Agency	Name of Grant Programme	Amount	*Term*
Public Funds			
Department of Housing, Planning, Community & Local Government	Blue Flag	93,649	*1 year*
Department of Housing, Planning, Community & Local Government	2 Minute Beach Clean	75,365	*1 year*
Department of Housing, Planning, Community & Local Government	Clean Coasts	274,124	*1 year*
Department of Housing, Planning, Community & Local Government	Green Schools Marine Little Module	100,536	*1 year*
Department of Housing, Planning, Community & Local Government	Green-Schools/Green Campus	200,000	*1 year*
Department of Housing, Planning, Community & Local Government	National Spring Clean	223,177	*1 year*
Department of Housing, Planning, Community & Local Government	Green Schools Nat Planning Framework Project	12,550	*3 months*
Department of Housing, Planning, Community & Local Government	Green Schools Climate Ambassador Programme	120,553	*1 year*
Department of Housing, Planning, Community & Local Government	Irish Business Against Litter (IBAL)	40,000	*1 year*
Department of Transport, Tourism & Sport (NTA)	Green-Schools Travel	1,650,000	*1 year*
Failte Ireland	Clean Coasts	20,000	*1 year*
National Parks & Wildlife Service	Green-Schools (Biodiversity)	40,000	*1 year*
Local Authorities Nationwide	Green Schools Core Programme	127,007	*1 year*
Local Authorities Nationwide	Smarter Travel Projects	12,009	*1 year*
Local Authorities Nationwide & OPW	Green Flags for Parks	19,000	*1 year*
EPA	GLOBE Pilot Programme	24,000	*3 months*

Name of Grant Making Agency	Name of Grant Programme	Amount	*Term*
Other Funds:			
Irish Aid	Green-Schools Global Citizenship	44,000	*1 year*
Irish Water	Green-Schools	123,909	*1 year*
King Baudouin Foundation	Neat Streets	43,371	*1 year*
M Greene	LEAF Programme	121,930	*1 year*
FEE International	Litterless - Research Prog	48,750	*1 year*
FEE International	YRE	22,768	*3 months*
SEAI	Energy Workshops	104,099	*1 year*

(N) POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end, which in the opinion of the Directors, require disclosure in the financial statements.

(O) DISCLOSURE OF INFORMATION TO AUDITOR

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 charitable company's auditor is 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 charitable company's auditor is aware of that information.

(P) INDEPENDENT AUDITOR

The auditor, RBK Business Advisers, has indicated its willingness to continue in office. The Designated Directors will propose a motion re-appointing the auditor at a meeting of the Directors.

This report was approved by the Directors and signed on their behalf by:

.....
Garrett Poynton
Director

.....
John Pierce
Director

Date: 21 June 2018

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

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 the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council (and promulgated by Chartered Accountants Ireland) including FRS 102, the Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

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 to the financial year end 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;
- observe the methods and principles of the Charities SORP;
- 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 charitable company will continue in operation.

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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

.....

Garrett Poynton
Director

.....

John Pierce
Director

Date: 21 June 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AN TAISCE - THE NATIONAL TRUST FOR IRELAND

Opinion

We have audited the financial statements of An Taisce - The National Trust For Ireland (the 'charity') for the year ended 31 December 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and 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 charitable 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.

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 matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- The accounting records of the company were sufficeint to permit the financial statements to be readily and properly audited;
- The financial statements are in agreement with the accounting records;
- The information given in the Directors' Report is consistent with the financial statements;
- The Directors' Report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the Directors'/Trustees' Responsibilities Statement set out on page 9, the directors/trustees 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/trustees 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AN TAISCE - THE NATIONAL TRUST FOR IRELAND

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 judgment and maintain professional scepticism throughout the audit. We also:

- 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 of the effectiveness of the charitable 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 charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my 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 my Auditor's report. However, future events or conditions may cause the charitable 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AN TAISCE - THE NATIONAL TRUST FOR IRELAND

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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Ronan Kilbane
for an on behalf of
RBK Business Advisers
Chartered Accountants & Statutory Audit Firm
Boole House
Beech Hill Oiffice Campus
Beech Hill Road
Clonskeagh
Dublin 4
22 June 2018

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	*Total funds 2016 €*
Income and endowments from:					
Donations and legacies	2	**142,296**	**88,555**	**230,851**	*198,589*
Charitable activities	3	**-**	**3,517,082**	**3,517,082**	*3,516,868*
Investments	4	**6,167**	**-**	**6,167**	*503*
Total income and endowments		**148,463**	**3,605,637**	**3,754,100**	*3,715,960*
Expenditure on:					
Programme delivery	5	**-**	**3,571,186**	**3,571,186**	*3,574,117*
Charitable activities	6,7	**153,805**	**95,436**	**249,241**	*342,898*
Total expenditure	8	**153,805**	**3,666,622**	**3,820,427**	*3,917,015*
Net expenditure before investment gains/(losses)		**(5,342)**	**(60,985)**	**(66,327)**	*(201,055)*
Net gains/(losses) on investments		**7,706**	**-**	**7,706**	*(1,321)*
Net income / (expenditure) before transfers		**2,364**	**(60,985)**	**(58,621)**	*(202,376)*
Transfers between Funds	15	**15,000**	**(15,000)**	**-**	*-*
Net income / (expenditure) before other recognised gains and losses		**17,364**	**(75,985)**	**(58,621)**	*(202,376)*
Net movement in funds		**17,364**	**(75,985)**	**(58,621)**	*(202,376)*
Reconciliation of funds:					
Total funds brought forward		**66,579**	**1,011,890**	**1,078,469**	*1,280,845*
Total funds carried forward		**83,943**	**935,905**	**1,019,848**	*1,078,469*

The notes on pages 18 to 36 form part of these financial statements.

AN TAISCE - THE NATIONAL TRUST FOR IRELAND
REGISTERED NUMBER: 12469

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	€	2017 €	€	*2016 €*
Fixed assets					
Tangible assets	11		**105,158**		*125,536*
Investments	12		**36,150**		*149,436*
			141,308		*274,972*
Current assets					
Debtors	13	**308,988**		*615,477*	
Cash at bank and in hand		**1,941,105**		*1,826,770*	
		2,250,093		*2,442,247*	
Creditors: amounts falling due within one year	14	**(1,371,553)**		*(1,638,750)*	
Net current assets			**878,540**		*803,497*
Net assets			**1,019,848**		*1,078,469*
Charity Funds					
Restricted funds:					
Restricted funds Education Unit	15	**930,175**		*1,000,885*	
Restricted funds other	15	**5,730**		*11,005*	
Total restricted funds			**935,905**		*1,011,890*
Unrestricted funds	15		**83,943**		*66,579*
Total funds			**1,019,848**		*1,078,469*

The financial statements were approved and authorised for issue by the Directors and signed on their behalf, by:

.....
Garrett Poynton
Director

.....
John Pierce
Director

Date: 21 June 2018

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 €	*2016 €*
Cash flows from operating activities			
Net cash provided by operating activities	17	**35,323**	*574,836*
Cash flows from investing activities:			
Dividends and bank deposit interest	4	**1,130**	*115*
Purchase of tangible fixed assets	11	**(2,113)**	*(125,809)*
Proceeds from sale of investments		**113,286**	*-*
Net cash provided by/(used in) investing activities		**112,303**	*(125,694)*
Change in cash and cash equivalents in the year		**147,626**	*449,142*
Cash and cash equivalents brought forward		**1,331,954**	*882,812*
Cash and cash equivalents carried forward	18	**1,479,580**	*1,331,954*

The notes on pages 18 to 36 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies

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

1.1 General Information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes constitute the individual financial statements of An Taisce - The National Trust for Ireland for the financial year ended 31 December 2017.

An Taisce is a company limited by guarantee and not having a share capital (registered under Part 18 of Companies Act 2014), incorporated in the Republic of Ireland.

The registered office is Tailors Hall, Back Lane, Dublin 8, which is also the principal place of business of the organisation. The nature of the organisation's operations and its principal activities are set out in the Directors report.

Currency
The financial statements have been presented in Euro which is also the functional currency of the company.

1.2 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the hostorcal cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

An Taisce - The National Trust For Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.3 Going concern

The financial statements are prepared on the going concern basis which assumes the entity will continue in operational existence for the forseeable future.

The Statement of Financial Activities shows that An Taisce has reported an excess of expenditure of €66,327 for the year (2016: €201,055). At the end of 2017, the company has total reserves of €1,019,848 comprising unrestricted reserves of €83,943 and restricted reserves of €935,905. The directors are pleased that the cost cutting measures introduced during 2017 have had a positive impact in terms of reducing the overall level of losses and producing a gain in unrestricted funds.

An Taisce has prepared budgets and forecasts for 2018 and 2019 which show continued cost control and forecast a continued reduction in losses. Management accounts for February 2018 indicate that the results are better than forecast.

The financial statements do not contain any adjustments which maybe necessary should the going concern basis of preparation be inappropriate.

1. Accounting policies (continued)

1.4 Company status

The charity is a company limited by guarantee. The members of the company are the Directors named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to €6.35 per member of the charity.

1.5 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from government and other grants, whether 'capital' or 'revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity is recognised within income from donations and legacies. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and included within income from charitable activities.

Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income is included when receivable.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Directors' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation (and impairment losses if applicable). Cost includes prime cost, overheads and interest accrued in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Depreciation is provided on a striaght line basis at rates below, so as to write off their cost less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	10% / 12.5% / 33% Straight Line
Computer equipment	-	20% / 33% Straight Line
Leasehold improvements	-	12.5% Straight Line

1. Accounting policies (continued)

1.8 Heritage assets

The Directors consider that owing to the incomparable nature of the various heritage sites in its care, conventional valuation approaches are not appropriate, lack sufficient reliability and are not fit-for-purpose in their ability to take into account, among other things, the intangible benefits accruing to the Irish state and its citizens. As a result no value is reported for these assets in An Taisce - The National Trust For Ireland's Balance Sheet.

1.9 Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate.

Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables 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 receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the statement of financial activity.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1. Accounting policies (continued)

1.14 Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.15 Financial instruments

Listed investments
The company holds investments in non-puttable equitable shares in a number of companies which are listed and actively traded on recognised stock markets. These investments are initally recorded at cost plus transaction cost. Therefore these are valued at fair value which is the bid price of the securities in an active market at the reporting date.

Basic financial instruments
Apart from listed investments above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16 Taxation

No charge to current or deferred tax arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997.

1.17 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

1.18 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities incorporating income and expenditure account over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities incorporating income and expenditure account as the related expenditure is incurred.

1. Accounting policies (continued)

1.19 Pensions

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans
The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Accrued contributions are recognised as a liability to the extent that a cash payment is due in future periods.

1.20 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.21 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

1. Accounting policies (continued)

1.22 Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assocaited assumptions are based on historical experience and other factors that are considerd to be relvant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to acounting estimates are recognised in the period in which the estimate is revised is the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Establishing useful economic lives for depreciation purposes of tangible assets

Long-lived assets, consisting primarily of tangible assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

2. Income from donations and legacies

	Unrestricted funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	*Total funds 2016 €*
Donations and fundraising	**2,645**	**144**	**2,789**	*10,888*
State and other funding	**50,518**	**88,411**	**138,929**	*84,803*
Membership subscriptions	**89,133**	**-**	**89,133**	*102,898*
Total donations and legacies	**142,296**	**88,555**	**230,851**	*198,589*
Total 2016	*123,961*	*74,628*	*198,589*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

3. Income from charitable activities: Environmental Education Unit Programme Income

	Unrestricted funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	*Total funds 2016 €*
Blue flag	-	**102,649**	**102,649**	*182,769*
Clean Coasts	-	**489,160**	**489,160**	*348,616*
Green Schools Transport	-	**1,431,578**	**1,431,578**	*1,586,728*
Green Communities	-	**20,525**	**20,525**	*21,453*
Globe	-	**24,000**	**24,000**	-
Green Homes	-	**500**	**500**	*695*
Green Schools	-	**878,267**	**878,267**	*914,270*
Litter Account	-	**325,089**	**325,089**	*277,550*
Neat Streets	-	**121,233**	**121,233**	*130,986*
Leaf Curraghchase	-	**124,081**	**124,081**	*53,801*
Total 2017	-	**3,517,082**	**3,517,082**	*3,516,868*
Total 2016	-	*3,516,868*	*3,516,868*	

4. Investment income

	Unrestricted funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	*Total funds 2016 €*
Rental income	**5,037**	-	**5,037**	*388*
Deposit interest earned	**14**	-	**14**	*115*
Dividend income	**1,116**	-	**1,116**	-
	6,167	-	**6,167**	*503*
Total 2016	*503*	-	*503*	

5. Programme delivery: Enviornmental Education Unit Programme costs

	Unrestricted funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	*Total funds 2016 €*
Blue Flag	-	**96,218**	**96,218**	*185,908*
Clean Coast	-	**488,970**	**488,970**	*344,317*
Green Schools Transport	-	**1,427,320**	**1,427,320**	*1,627,394*
Green Communities	-	**58,408**	**58,408**	*56,507*
Green Homes	-	**11,049**	**11,049**	*16,423*
Green Schools	-	**883,004**	**883,004**	*887,658*
IBAL and ELPA	-	**40,721**	**40,721**	*41,095*
Litter Account	-	**274,594**	**274,594**	*229,157*
Neat Streets	-	**120,091**	**120,091**	*131,635*
Leaf Curraghchase	-	**124,030**	**124,030**	*54,023*
Globe	-	**24,058**	**24,058**	-
Young Reporters of the Enviornment	-	**22,723**	**22,723**	-
	-	**3,571,186**	**3,571,186**	*3,574,117*
Total 2016	-	*3,574,117*	*3,574,117*	

6. Charitable activities

	Unrestricted funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	*Total funds 2016 €*
Sub-Header				
Tailors Hall expenditure	**34,343**	-	**34,343**	*38,182*
Curraghchase Community Project	-	**18,143**	**18,143**	-
Cycling coordinator	-	**16,275**	**16,275**	*18,179*
Boyne Navigation	-	-	-	*738*
Gort Weigh House	-	-	-	*3,299*
Advocacy expenditure	-	**45,450**	**45,450**	*51,128*
General office and support expenditure	**35,942**	**3,704**	**39,646**	*61,662*
Other projects / initiatives	**4,901**	-	**4,901**	*4,129*
Wages and salaries	**11,510**	-	**11,510**	*63,549*
AGM and membership expenditure	**291**	-	**291**	*325*
Governance costs (see note 7)	**50,129**	**11,864**	**61,993**	*84,622*
Bank charges	**6,123**	-	**6,123**	*9,247*
Insurance	**10,566**	-	**10,566**	*7,838*
Total 2017	**153,805**	**95,436**	**249,241**	**342,898**
Total 2016	*259,879*	*83,019*	*342,898*	

7. Governance costs

	Unrestricted funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	*Total funds 2016 €*
Auditors' remuneration	**7,687**	**7,995**	**15,682**	*17,992*
Legal and professional fees	**23,800**	**-**	**23,800**	*35,986*
Depreciation - tangible fixed assets	**18,642**	**3,869**	**22,511**	*30,644*
	50,129	**11,864**	**61,993**	*84,622*

8. Analysis of Expenditure by expenditure type

	Staff costs 2017 €	Depreciation 2017 €	Other costs 2017 €	Total 2017 €	*Total 2016 €*
Education Unit direct programme spend (Note 5)	**1,924,439**	**-**	**1,646,747**	**3,571,186**	*3,574,117*
Other charitable activities	**92,301**	**-**	**94,947**	**187,248**	*258,276*
Governance (Note 7)	**-**	**22,511**	**39,482**	**61,993**	*84,622*
Total 2017	**2,016,740**	**22,511**	**1,781,176**	**3,820,427**	*3,917,015*
Total 2016	*2,271,448*	*30,644*	*1,614,923*	*3,917,015*	

9. Net income/(expenditure)

This is stated after charging:

	2017 €	*2016 €*
Depreciation of tangible fixed assets:		
- owned by the charity	**22,511**	*30,644*
Auditor's remuneration - audit	**15,682**	*17,992*

During the year, no Directors received any remuneration (2016 - €NIL).
During the year, no Directors received any benefits in kind (2016 - €NIL).
During the year, Directors received reimbursement of vouched expenses if claimed.

10. Staff costs

Staff costs were as follows:

	2017 €	*2016* *€*
Wages and salaries	**2,016,729**	*2,003,148*
Social welfare costs	**213,516**	*215,965*
Pension costs	**58,072**	*52,335*
Total	**2,288,317**	*2,271,448*

The average monthly number of full time equivalent employees during the year was as follows:

	2017 No.	*2016* *No.*
Other Units	**5**	*5*
Environmental Educational Unit	**61**	*60*
Total	**66**	*65*

The number of higher paid employees was:

	2017 No.	*2016* *No.*
In the band €60,001 - €70,000	**1**	*1*
In the band €70,001 - €80,000	**-**	*-*
In the band €80,001 - €90,000	**-**	*-*
In the band €90,001 -€100,000	**-**	*-*
In the band €100,001 - €110,000	**-**	*-*
Total	**1**	*1*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

11. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Leasehold improvements €	Total €
Cost or valuation				
At 1 January 2017	**107,810**	**110,848**	**120,678**	**339,336**
Additions	**-**	**2,133**	**-**	**2,133**
At 31 December 2017	**107,810**	**112,981**	**120,678**	**341,469**
Depreciation				
At 1 January 2017	**105,945**	**92,770**	**15,085**	**213,800**
Charge for the year	**487**	**6,939**	**15,085**	**22,511**
At 31 December 2017	**106,432**	**99,709**	**30,170**	**236,311**
Net book value				
At 31 December 2017	**1,378**	**13,272**	**90,508**	**105,158**
At 31 December 2016	*1,865*	*18,078*	*105,593*	*125,536*

Certain properties which have been vested by the Company do not appear on the balance sheet as they were acquired at no cost. On 31 December 2017 An Taisce - The National Trust For Ireland held the following properties at nil value:

Boyne Navigation.
Corlican Graveyard, Corlican, Wexford, Co. Wexford.
Crocnafarragh, Co. Donegal.
Kanturk Castle, Kanturk, Co. Cork.
Killaha West, Kenmare, Co. Kerry.
Mongan Bog, Co. Offaly.
Morehampton Road Wildlife Sanctuary, Donnybrook, Dublin 4.
Mullaghmore, Gortlecka, Inchiquin, Co. Clare.
Oweninny Bog, Balcorrick, Co. Mayo.
The Gull Islands and Rough Island, Mulroy Bay, Co. Donegal.
The Crane – Gort Weigh House, Market Square, Gort, Co. Galway.

The premises known as Tailor's Hall is leased at peppercorn rent. The Howth Old Courthouse, Booterstown Marsh is also a leasehold property at Nil value.

In respect of the prior year

	Fixtures and Fittings €	Computer equipment €	Leasehold improvements €	*Total* €
Cost or valuation				
At 1 January 2016	*107,415*	*106,111*	*-*	*213,526*
Additions	*395*	*4,737*	*120,678*	*125,810*
At 31 December 2016	*107,810*	*110,848*	*120,678*	*339,336*
Depreciation				
At 1 December 2016	*95,831*	*87,325*	*-*	*183,156*
Charge for the year	*10,114*	*5,445*	*15,085*	*30,644*
AT 31 December 2016	*105,945*	*92,770*	*15,085*	*213,800*
Net book value				
At 31 December 2016	*1,865*	*18,078*	*105,593*	*125,536*
At 31 December 2015	*11,584*	*18,786*	*-*	*30,370*

12. Fixed asset investments

	Listed securities €
Market value	
At 1 January 2017	**149,436**
Revaluation	**5,469**
Disposals	**(118,755)**
At 31 December 2017	**36,150**

Investments at market value comprise:

	2017 €	*2016* €
Listed investments	**36,150**	*149,436*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

13. Debtors

	2017 €	*2016 €*
Trade debtors	**123,145**	*282,199*
Other debtors	**14,898**	*13,945*
Prepayments	**170,945**	*319,333*
	308,988	*615,477*

14. Creditors: Amounts falling due within one year

	2017 €	*2016 €*
Bank loans and overdrafts	**461,525**	*494,817*
Trade creditors	**35,300**	*22,021*
PAYE/PRSI	**45,046**	*-*
Other creditors	**79,157**	*41,652*
Accruals	**31,796**	*49,405*
Deferred income	**718,729**	*1,030,855*
	1,371,553	*1,638,750*

Deferred income

	Education Unit €	Taylors Hall €	Advocacy Unit €	Total 2017 €	*Total 2016 €*
At 1 January	**976,730**	**48,125**	**6,000**	**1,030,855**	*431,439*
Resources deferred	**618,926**	**-**	**99,803**	**718,729**	*1,030,855*
Amounts released from previous years	**(1,017,980)**	**(6,875)**	**(6,000)**	**(1,030,855)**	*(431,439)*
Total	**577,676**	**41,250**	**99,803**	**718,729**	*1,030,855*

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2017 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2017 €
Designated funds						
Castle Hyde	118,790	-	-	-	2,237	121,027
Tailors Hall Events	(175,946)	17,975	(34,343)	-	-	(192,314)
Boyne navigation	2,837	-	-	-	-	2,837
	(54,319)	17,975	(34,343)	-	2,237	(68,450)
General funds						
Unrestricted reserves						
Education Unit	8,158	-	(6,845)	-	-	1,313
Unrestriced reserves	112,740	130,488	(112,617)	15,000	5,469	151,080
	120,898	130,488	(119,462)	15,000	5,469	152,393
Total Unrestricted funds	66,579	148,463	(153,805)	15,000	7,706	83,943
Restricted funds						
Education Unit						
Programmes	1,014,597	3,517,081	(3,582,887)	-	-	948,791
Cyclist programme	11,005	11,000	(16,275)	-	-	5,730
Other state programmes	(13,712)	59,413	(49,317)	(15,000)	-	(18,616)
Curraghchase Community Project	-	18,143	(18,143)	-	-	-
	1,011,890	3,605,637	(3,666,622)	(15,000)	-	935,905
Total of funds	1,078,469	3,754,100	(3,820,427)	-	7,706	1,019,848

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2016 €	*Income* €	*Expenditure* €	*Transfers in/out* €	*Gains/ (Losses)* €	*Balance at 31 December 2016* €
Designated funds						
Castle Hyde	*114,405*	-	-	-	*4,385*	*118,790*
Tailors Hall Events	*(144,639)*	*6,875*	*(38,182)*	-	-	*(175,946)*
Boyne navigation	*3,575*	-	*(738)*	-	-	*2,837*
Gort Weigh House Fund	-	*3,299*	*(3,299)*	-	-	-
	(26,659)	*10,174*	*(42,219)*	-	*4,385*	*(54,319)*
General funds						
Unrestricted reserves						
Education Unit	*8,158*	-	-	-	-	*8,158*
Unrestriced reserves	*226,336*	*114,290*	*(217,660)*	*(4,520)*	*(5,706)*	*112,740*
	234,494	*114,290*	*(217,660)*	*(4,520)*	*(5,706)*	*120,898*
Total Unrestricted funds	*207,835*	*124,464*	*(259,879)*	*(4,520)*	*(1,321)*	*66,579*
Restricted funds						
Education Unit						
Programmes	*1,071,846*	*3,516,868*	*(3,574,117)*	-	-	*1,014,597*
Cyclist programme	*1,164*	*23,500*	*(18,179)*	*4,520*	-	*11,005*
Other state programmes	-	*51,128*	*(64,840)*	-	-	*(13,712)*
	1,073,010	*3,591,496*	*(3,657,136)*	*4,520*	-	*1,011,890*
Total of funds	*1,280,845*	*3,715,960*	*(3,917,015)*	-	*(1,321)*	*1,078,469*

Summary of funds - current year

	Balance at 1 January 2017 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2017 €
Designated funds	**(54,319)**	**17,975**	**(34,343)**	**-**	**2,237**	**(68,450)**
General funds	**120,898**	**130,488**	**(119,462)**	**15,000**	**5,469**	**152,393**
	66,579	**148,463**	**(153,805)**	**15,000**	**7,706**	**83,943**
Restricted funds	**1,011,890**	**3,605,637**	**(3,666,622)**	**(15,000)**	**-**	**935,905**
	1,078,469	**3,754,100**	**(3,820,427)**	**-**	**7,706**	**1,019,848**

Summary of funds - prior year

	Balance at 1 January 2016 €	*Income €*	*Expenditure €*	*Transfers in/out €*	*Gains/ (Losses) €*	*Balance at 31 December 2016 €*
Designated funds	*(26,659)*	*10,174*	*(42,219)*	*-*	*4,385*	*(54,319)*
General funds	*234,494*	*114,290*	*(217,660)*	*(4,520)*	*(5,706)*	*120,898*
	207,835	*124,464*	*(259,879)*	*(4,520)*	*(1,321)*	*66,579*
Restricted funds	*1,073,010*	*3,591,496*	*(3,657,136)*	*4,520*	*-*	*1,011,890*
	1,280,845	*3,715,960*	*(3,917,015)*	*-*	*(1,321)*	*1,078,469*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2017 €	Restricted funds 2017 €	Total funds 2017 €
Tangible fixed assets	**96,945**	**8,213**	**105,158**
Investments	**36,150**	**-**	**36,150**
Current assets	**158,488**	**2,091,605**	**2,250,093**
Creditors due within one year	**(207,640)**	**(1,163,913)**	**(1,371,553)**
	83,943	**935,905**	**1,019,848**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2016	*Restricted funds 2016*	*Total funds 2016*
	€	*€*	*€*
Tangible fixed assets	*113,457*	*12,079*	*125,536*
Investments	*149,436*	*-*	*149,436*
Current assets	*34,950*	*2,407,297*	*2,442,247*
Creditors due within one year	*(231,264)*	*(1,407,486)*	*(1,638,750)*
	66,579	*1,011,890*	*1,078,469*

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2017	*2016*
	€	*€*
Net expenditure for the year (as per Statement of Financial Activities)	**(58,621)**	*(202,376)*
Adjustment for:		
Depreciation charges	**22,511**	*30,647*
Gains on investments	**7,705**	*1,321*
Dividends, interest and rents from investments	**(1,130)**	*(115)*
Decrease in debtors	**298,331**	*74,474*
(Decrease)/increase in creditors	**(233,473)**	*670,885*
Net cash provided by operating activities	**35,323**	*574,836*

18. Analysis of cash and cash equivalents

	2017	*2016*
	€	*€*
Cash in hand	**1,941,105**	*1,826,771*
Bank overdrafts	**(461,525)**	*(494,817)*
Total	**1,479,580**	*1,331,954*

19. Contingent liabilities

There were no contingent liabilites as at 31 December 2017.

20. Capital commitments

There were no capital commitments as at 31 December 2017.

21. Operating lease commitments

At 31 December 2017 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2017 €	*2016* *€*
Amounts payable:		
Within 1 year	**89,125**	*106,950*

22. Related party transactions

There have been no related party transactions during the year.

23. Post balance sheet events

There have been no significant events affecting the Company since the year end which, in the opinion of the directors require disclosure in the financial statements.

24. Approval of the financial statements

The financial statements were approved by the Board on 21 June 2018.