Registered number: 12469
Charity regulator number: 20006358
Charity number: CHY4741

AN TAISCE - THE NATIONAL TRUST FOR IRELAND

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

AN TAISCE - THE NATIONAL TRUST FOR IRELAND

(A company limited by guarantee)

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AN TAISCE - THE NATIONAL TRUST FOR IRELAND

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS MEMBERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS & BOARD MEMBERS

Attracta Uí Bhroin
Gerry Conroy (retired 7 March 2016)
John Harnett (retired 24 May 2016)
Peter Howley (retired 22 May 2015)
James Leahy
Paula Maguire (retired 7 March 2016)
Barry McMullin (retired 11 June 2016)
Mairead Mehigan
Jeanne Meldon (retired 10 October 2015)
Declan Murphy
Brian Rickwood
Charles Stanley Smith
John Sweeney (appointed 10 October 2015)
Phil Kearney (appointed 11 June 2016)

SECRETARY

James Leahy

COUNCIL MEMBERS

Justin Byrne
Dr. Mark Clinton (retired 1 June 2015)
Eileen Collins
Eric Conroy
John Ducie (retired 1 June 2015)
Ann Gibbons (With Deputy Delegate Mary Brennan)
Emma Gilleece (appointed 1 June 2015)
Claire Gogarty (appointed 1 June 2015)
Bernard Goggin (retired 1 June 2015)
Rachel Grimes (appointed 1 June 2015, With Deputy Delegate Jack O'Sullivan)
Derrick Hambleton
John Harnett, (retired as Director 24 May 2016)
Alex Hollingsworth (appointed 1 June 2015)
Kevin Hurley
Phil Kearney, Director (appointed 1 June 2015)
James Leahy, Director
Paula Maguire, Director (retired 1 February 2016)
Anne McGowan
Catherine McMullin (With Deputy Delegate Tadhg Hanifin)
Mairead Mehigan, Director
Maire Mhic Giobuin (With Deputy Delegate Tom Kivlehan)
Margaret Monaghan (With Deputy Delegate Jean Carr)
Eamonn Moore
Alan Moran
Declan Murphy, Director
Judy Osborne (appointed 1 June 2015)
Alan Price
Brian Rickwood, Director (With Deputy Delegate Tim Ryan)
Charles Stanley Smith, Director
John Sweeney, Director
Attracta Uí Bhroin, Director
Kathleen Vandenberghe
Anny Wise (With Deputy Delegate Damon Matthew Wise)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2015

Advisers (continued)

HONORARY OFFICERS	Vacant, President John Harnett, Chairperson (retired May 2016) Attracta Uí Bhroin, Vice Chairperson James Leahy, Secretary Paula Maguire, Treasurer (retired February 2016)
EDUCATION COMMITTEE MEMBERS	Charles Stanley Smith, Chairperson Margaret Sweeney, Vice Chairperson (retired February 2016) Bernard Ryan Valerie Bond Patricia Oliver (appointed July 2015) Eileen Collins Kathleen Vandenberghe Norman Campion Jeanne Meldon John Harnett (retired May 2016) Prof. Ronnie Russell (Vice Chairperson from February 2016) Prof. John Sweeney
REGISTERED CO NUMBER	12469
REGISTERED CHARITY NUMBER	CHY4741/20006358
REGISTERED OFFICE	The Tailors' Hall Back Lane Dublin 8
TRADING ADDRESSES	The Tailors Hall Back Lane Dublin 8 Unit 5 A/B Swift's Alley Francis Street Dublin 8
INDEPENDENT AUDITOR	Russell Brennan Keane Business Advisers Chartered Accountants & Registered Auditor 96 Lower Baggot Street Dublin 2
BANKERS	Bank of Ireland 2 College Green Dublin 2 EBS The EBS Building 2 Burlington Road Dublin 4

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2015

Advisers (continued)

SOLICITORS	FP Logue 8-10 Coke Lane Smithfield Dublin 7

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their annual report together with the audited financial statements of An Taisce -The National Trust for Ireland for the ended 31 December 2015. The Directors confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

OBJECTIVES AND 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 programmers and campaigns.

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

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

The results for the year are given on page 13. The Directors continues 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.

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

RESERVES POLICY AND GOING CONCERN

At 31 December 2015 the charity had total reserves of €1,280,845 (2014: €1,263,662). A detailed breakdown of these reserves can be found in note 16 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 2015 is €114,405.

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 change value of the Tailors' Hall fund. During this time Tailors' Hall did not generate significant income. In 2016 and onwards the completion of the conservation project will allow Tailors' Hall to generate income to cover the costs of maintaining the property. 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

In 2015 An Taisce created a new 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 Transport, Green Schools, Litter Programme, Clean Coasts Programme, Blue Flag Programme, Neat Streets, Green Homes and Green Communities. The restricted reserves available to fund these programmes is €1,071,846.

Other state programmes

During the year additional specific funding was received for 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 to fund these programmes is €1,164.

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. 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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.

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 places the company on a firm financial footing at present, but any reduction in income in the future would lead to a corresponding reduction in the scale of its operations.

GOVERNANCE

The organisation aims to comply with the Governance Code for community, voluntary and charitable organisations in

Ireland. The organisation reviewed its compliance with the principles in the Code on 27 March 2014. This review was based on an assessment of the organisational practice against the recommended actions for each principle. The review sets out actions and completion dates for any issues that the assessment identifies that needed to be addressed.

PLANS FOR THE FUTURE

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 will make the hall available again to generate income to cover the costs of maintaining the property and investing in improvements to it.

FUNDS HELD AS CUSTODIAN

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

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.

POLITICAL CONTRIBUTIONS

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

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.

(a) Head office, Advocacy Unit and Properties Unit would like to thank the following funders for their continued support of our work

Irish Environmental Network (€36,856)
European Cycling Federation
Failte Ireland

(b) 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 the Environment, Community & Local Govt	Blue Flag	88,365	*1 year*
Department of the Environment, Community & Local Govt	Clean Coasts	189,635	*1 year*
Department of the Environment, Community & Local Govt	Green-Schools/Green Campus	180,000	*1 year*
Department of the Environment, Community & Local Govt	National Spring Clean	168,000	*1 year*
Department of the Environment, Community & Local Govt	Irish Business Against Litter (IBAL)	40,000	*1 year*
Department of Transport, Tourism & Sport (NTA)	Green-Schools Travel	1,572,117	*1 year*
Environmental Protection Agency	Green Home	18,000	*1 year*
Environmental Protection Agency	Greening Communities	17,000	*1 year*
Failte Ireland	Clean Coasts	20,000	*1 year*
National Parks & Wildlife Service	Green-Schools (Biodiversity)	40,000	*1 year*
Other Funds:			
Irish Aid	Green-Schools Global Citizenship	50,000	*1 year*
Irish Water	Green-Schools	177,753	*1 year*
Irish Water	Clean Coasts	100,000	*1 year*
King Baudouin Foundation	Neat Streets	119,406	*1 year*
Repak	NSC	10,000	*1 year*
Irish Aid WWGS	Green-Schools Global Citizenship	8,500	*1 year*

ACCOUNTING RECORDS

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the finance function. The accounting records of the company are located at The Tailors' Hall, Back Lane, Dublin 8.

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.

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

INDEPENDENT AUDITOR

The independent auditor, Russell Brennan Keane Business Advisers, Chartered Accountants and Registered Auditors, has expressed a willingness to continue in office in accordance with provision of Section 160 (2) of the Companies Act 2014.

This report was approved by the Directors on 26 July 2016 and signed on their behalf by:

James Leahy
Director

Charles Stanley Smith
Director

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

The Director`s (who are also directors of An Taisce -The National Trust for Ireland for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- 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 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 company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

We have audited the financial statements of An Taisce - The National Trust for Ireland for the year ended 31 December 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland

This report is made solely to the members in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 members for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable 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 of the state of the assets, liabilities and financial position of the company as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014

In our opinion the financial statements:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited .
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.



Conor O'Brien
for and on behalf of
Russell Brennan Keane Business Advisers
Chartered Accountants & Registered Auditor
96 Lower Baggot Street
Dublin 2
Date: 10 August 2016

AN TAISCE - THE NATIONAL TRUST FOR IRELAND

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Unrestricted funds 2015 €	Restricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
INCOME FROM:					
Donations and legacies	2	140,065	56,403	196,468	207,266
Charitable activities	3	-	3,346,820	3,346,820	3,268,660
Investments	4	18,174	1,443	19,617	3,322
Other income	5	-	-	-	53,376
TOTAL INCOME		158,239	3,404,666	3,562,905	3,532,624
EXPENDITURE ON:					
Charitable activities - Programmes	6	-	3,357,708	3,357,708	3,189,653
Charitable activities - Other	7	229,087	79,341	308,428	362,112
TOTAL EXPENDITURE	9	229,087	3,437,049	3,666,136	3,551,765
NET EXPENDITURE BEFORE INVESTMENT GAINS		(70,848)	(32,383)	(103,231)	(19,141)
Net gains on investments		120,414	-	120,414	16,339
NET INCOME / (EXPENDITURE)		49,566	(32,383)	17,183	(2,802)
NET MOVEMENT IN FUNDS		49,566	(32,383)	17,183	(2,802)
RECONCILIATION OF FUNDS:					
Total funds at 1 January 2015	16	158,269	1,105,393	1,263,662	1,266,464
TOTAL FUNDS AT 31 DECEMBER 2015		207,835	1,073,010	1,280,845	1,263,662

All activities relate to continuing operations.

The statement of financial activities include all gains and losses recognised in the year.

AN TAISCE - THE NATIONAL TRUST FOR IRELAND

(A company limited by guarantee)
REGISTERED NUMBER: 12469

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	€	2015 €	€	2014 €
FIXED ASSETS					
Tangible assets	12		30,370		49,951
Investments	13		150,757		30,343
			181,127		80,294
CURRENT ASSETS					
Debtors	14	689,951		334,343	
Cash at bank and in hand		1,337,244		1,631,344	
		2,027,195		1,965,687	
CREDITORS: amounts falling due within one year	15	(927,477)		(782,319)	
NET CURRENT ASSETS			1,099,718		1,183,368
NET ASSETS			1,280,845		1,263,662
CHARITY FUNDS					
Restricted funds :					
Restricted funds Education Unit	16	1,071,846		1,105,393	
Restricted funds other	16	1,164		-	
Total restricted funds			1,073,010		1,105,393
Unrestricted funds:					
Unrestricted funds other	16	199,677		119,510	
Unrestricted funds Education Unit		8,158		38,759	
Total unrestricted funds			207,835		158,269
TOTAL FUNDS			1,280,845		1,263,662

The financial statements were approved by the Directors on 26 July 2016 and signed on their behalf, by:

James Leahy

Charles Stanley Smith

The notes on pages 16 to 31 form part of these financial statements.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 €	2014 €
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(490,260)	336,709
Cash flows from investing activities:			
Dividends, interest and rents from investments		3,357	3,322
Purchase of property, plant and equipment		(11,175)	(9,284)
Net cash used in investing activities		(7,818)	(5,962)
Change in cash and cash equivalents in the year	19	(498,078)	330,747
Cash and cash equivalents brought forward		1,380,890	1,050,143
Cash and cash equivalents carried forward		882,812	1,380,890

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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. The financial statements have been prepared in Euro.

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to €6 .35 per member of the company.

1.4 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 company 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 company 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. ACCOUNTING POLICIES (continued)

1.5 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company 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 company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company 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.

Donated services or facilities are recognised when the company 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 company 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 company which is the amount the company 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.

1.6 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings..

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.8 Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated at such rates as will write off the cost of the fixed assets over the period of their expected useful lives. Certain properties, including the company's leasehold interest in Tailors' Hall, which have been vested in the company do not appear on the balance sheet as they were acquired at no cost.

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

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	10% / 12.5% Straight Line
Office equipment	-	10% / 12.5% Straight Line
Computer equipment	-	20% Straight Line

1.9 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.10 Interest receivable

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

1.11 Taxation

The charity is a registered charity and as such is tax exempt. The registered charity number is CHY4741. Irrecoverable value added tax is included as part of the cost of fixed assets and other items of expenditure.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.13 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.

1.14 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1. ACCOUNTING POLICIES (continued)

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 initially 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.

Cash and cash equivalents
Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

1.16 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.

1.17 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.18 Heritage assets

The Directors considers 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.

1.19 Grants

Grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions have been complied with. Grants towards capital expenditure are netted against the cost of the capital. Grants towards revenue expenditure are released to the Income and Expenditure account as the related expenditure is incurred.

2. DONATIONS AND LEGACIES

	Unrestricted funds 2015 €	Restricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Donations and fundraising	12,407	-	12,407	78,680
Legacies	7,000	-	7,000	5,000
State and other funding	3,801	56,403	60,204	41,089
Membership subscriptions	116,857	-	116,857	82,497
Total donations and legacies	140,065	56,403	196,468	207,266

In 2014, of the total general income resources of €207,266, €127,591 was to unrestricted funds and €79,675 was restricted funds.

3. ENVIRONMENTAL EDUCATION UNIT PROGRAMME INCOME

	Unrestricted funds 2015 €	Restricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Blue Flag income	-	103,980	103,980	128,850
Clean Coasts income	-	291,847	291,847	234,370
Green Schools Transport income	-	1,596,004	1,596,004	1,599,712
Green Communities income	-	15,304	15,304	14,775
Green Homes income	-	18,145	18,145	69,991
Green Schools income	-	871,962	871,962	753,704
Greening Communities income	-	18,126	18,126	72,115
Litter Account income	-	288,900	288,900	300,944
Neat Streets income	-	142,552	142,552	94,199
	-	3,346,820	3,346,820	3,268,660

In 2014, of the total Education Unit Programme income €3,268,660, NIL was to unrestricted funds and € 3,268,660 was to restricted funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

4. INVESTMENT INCOME

	Unrestricted funds 2015 €	Restricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Rental income	16,260	-	16,260	-
Deposit interest earned	1,914	1,443	3,357	3,322
	18,174	1,443	19,617	3,322

In 2014, of the total investment income of €3,322, € 1,006 was to unrestricted funds and € 2,316 was to restricted funds.

5. OTHER INCOME

	Unrestricted funds 2015 €	Restricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Howth Old Courthouse	-	-	-	53,376

In 2014, of the total other incoming resources of €53,376, € 53,376 was to unrestricted funds and NIL was to restricted funds.

6. ENVIRONMENTAL EDUCATION UNIT PROGRAMME COSTS

	Unrestricted funds 2015 €	Restricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Blue Flag expenditure	-	101,786	101,786	86,501
Clean Coast expenditure	-	250,879	250,879	214,692
Green Schools Transport expenditure	-	1,598,371	1,598,371	1,596,644
Green Communities expenditure	-	59,006	59,006	57,202
Green Homes expenditure	-	48,201	48,201	65,905
Green Schools expenditure	-	859,595	859,595	670,391
IBAL and ELPA expenditure	-	32,604	32,604	-
Greening Communities	-	32,124	32,124	69,692
Litter Account expenditure	-	236,410	236,410	325,838
Neat Streets expenditure	-	138,732	138,732	102,788
Total	-	3,357,708	3,357,708	3,189,653

In 2014, of the total Education Unit cost of €3,189,653, NIL was to unrestricted funds and € 3,189,653 was to restricted funds.

7. CHARITABLE ACTIVITIES - OTHER

	Unrestricted funds 2015 €	Restricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Tailors Hall expenditure	36,186	-	36,186	12,221
Cycling coordinator	-	18,856	18,856	-
Environmental fund expenditure	-	15,000	15,000	-
Worldwide Ireland fund expenditure	-	4,195	4,195	-
Irish Environmental Network expenditure	-	16,808	16,808	-
General office and support expenditure	40,175	-	40,175	129,571
Other projects / initiatives	10,125	-	10,125	-
Wages and salaries	80,026	-	80,026	156,749
AGM and membership expenditure	15,223	-	15,223	14,222
Governance costs (see note 8)	33,052	24,482	57,534	37,207
Bank charges	7,656	-	7,656	6,069
Insurance	6,644	-	6,644	6,073
Total	229,087	79,341	308,428	362,112

In 2014, of the total other charitable activities cost of €362,112, €146,367 was to unrestricted funds and €215,745 was to restricted funds.

Of the €79,341 costs from restricted funds €54,859 relate to programme costs for state and other funding, and €24,482 relate to support and governance costs associated with the Education Unit programmes.

8. GOVERNANCE COSTS

	Unrestricted funds 2015 €	Restricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Auditors' remuneration	5,020	4,647	9,667	12,957
Legal and professional fees	17,515	8,034	25,549	590
Board meeting expenses	-	-	-	856
Depreciation - tangible fixed assets	10,517	11,801	22,318	22,804
	33,052	24,482	57,534	37,207

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2015 €	Depreciation 2015 €	Other costs 2015 €	Total 2015 €	Total 2014 €
Education Unit direct programme spend	2,079,447	-	1,278,261	3,357,708	3,189,653
Other charitable activities	148,364	-	102,530	250,894	324,905
Governance	-	22,318	35,216	57,534	37,207
	2,227,811	22,318	1,416,007	3,666,136	3,551,765

10. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2015 €	2014 €
Depreciation of tangible fixed assets:		
- owned by the charity	22,318	22,804
Auditors' remuneration	9,667	12,957

During the year, no Directors received any remuneration (2014 - €NIL).
During the year, no Directors received any benefits in kind (2014 - €NIL).
During the year, Directors received reimbursement of vouched expenses if claimed.

11. STAFF COSTS

Staff costs were as follows:

	2015 €	2014 €
Wages and salaries	2,020,278	2,140,699
ER PRSI	207,533	219,736
Total	2,227,811	2,360,435

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

	2015 No.	2014 No.
Other Units	6	6
Environmental Educational Unit	53	60
Total	59	66

The number of higher paid employees was:

	2015 No.	2014 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	-	1
Total	1	2

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2015	258,440	171,758	430,198
Additions	-	11,175	11,175
Disposals	(151,030)	(76,822)	(227,852)
At 31 December 2015	107,410	106,111	213,521
Depreciation			
At 1 January 2015	223,199	157,048	380,247
Charge for the year	15,373	7,099	22,472
On disposals	(142,746)	(76,822)	(219,568)
At 31 December 2015	95,826	87,325	183,151
Net book value			
At 31 December 2015	11,584	18,786	30,370
At 31 December 2014	35,241	14,710	49,951

12. TANGIBLE FIXED ASSETS (continued)

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 2015 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 lease hold property at Nil value.

In respect of prior year:

	Fixtures and fittings €	Computer equipment €	Total €
Cost			
At 1 January 2014	258,440	162,474	420,914
Additions	-	9,284	9,284
At 31 December 2014	258,440	171,758	430,198
Depreciation			
At 1 January 2015	205,457	151,980	357,437
Charge for the year	17,742	5,068	22,810
At 31 December 2014	223,199	157,048	380,247
Net book value			
At 31 December 2014	35,241	14,710	49,951

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

13. FIXED ASSET INVESTMENTS

	Listed securities €
Market value	
At 1 January 2015	30,343
Revaluation	120,414
At 31 December 2015	150,757
Historical cost	40,928

Investments at market value comprise:

	2015 €	2014 €
Listed investments	150,757	30,343

Valuation

The above listed investments held are included at market value as at 31 December 2015.

No investments were acquired or disposed of during the current or prior year.

In respect to prior year:

	Listed Securities €
Market Value	
At 1 January 2014	14,004
Revaluation	16,339
At 31 December 2014	30,343
Historical Cost	14,004

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

14. DEBTORS

	2015	2014
	€	€
Due within one year		
Trade debtors	303,148	55,018
Other debtors	347,400	261,896
Prepayments	39,403	17,429
	689,951	334,343

15. CREDITORS:
Amounts falling due within one year

	2015	2014
	€	€
Bank loans and overdrafts	454,432	250,454
Trade creditors	17,709	16,553
PAYE	-	75,972
Other creditors	5,405	11,691
Accruals and deferred income*	449,931	427,649
	927,477	782,319

	€
***Deferred income Education Unit**	
Deferred income at 1 January 2015	378,894
Resources deferred during the year	425,244
Amounts released from previous years	(378,894)
Deferred income at 31 December 2015	425,244

In addition, the advocacy unit had deferred income of €6,196 at 31 December 2015 (2014: €10,391).

16. STATEMENT OF FUNDS

	Brought Forward €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Carried Forward €
Designated funds						
Castle Hyde fund	26,924	-	-	(26,924)	114,405	114,405
Tailors' Hall Fund	(109,453)	1,000	(36,186)	-	-	(144,639)
Boyne navigation	-	3,575	-	-	-	3,575
	(82,529)	4,575	(36,186)	(26,924)	114,405	(26,659)
General funds						
Unrestricted funds						
Education Unit	38,759	-	(30,601)	-	-	8,158
Unrestricted reserves	202,039	153,664	(162,300)	26,924	6,009	226,336
Subtotal	240,798	153,664	(192,901)	26,924	6,009	234,494
Total Unrestricted funds	158,269	158,239	(229,087)	-	120,414	207,835
Restricted funds						
Education Unit Programmes	1,105,393	3,348,263	(3,381,810)	-	-	1,071,846
Other state programmes	-	56,403	(55,239)	-	-	1,164
	1,105,393	3,404,666	(3,437,049)	-	-	1,073,010
Total of funds	1,263,662	3,562,905	(3,666,136)	-	120,414	1,280,845

SUMMARY OF FUNDS

	Brought Forward €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Carried Forward €
Designated funds	(82,529)	4,575	(36,186)	(26,924)	114,405	(26,659)
General funds	240,798	153,664	(192,901)	26,924	6,009	234,494
	158,269	158,239	(229,087)	-	120,414	207,835
Restricted funds	1,105,393	3,404,666	(3,437,049)	-	-	1,073,010
	1,263,662	3,562,905	(3,666,136)	-	120,414	1,280,845

In respect of prior year:

	Brought Forward €	Incoming resources €	Resources Expended €	Gains/ (Losses) €	Carried Forward €
Designated funds					
Castle Hyde fund	26,924	-	-	-	26,924
Tailors' Hall Fund	(112,439)	14,986	(12,000)	-	(109,453)
	(100,291)	14,986	(12,000)	-	(82,530)
General funds					
Unrestricted reserves	191,839	181,973	(134,367)	16,339	270,560
Total Unrestricted funds	106,324	181,973	(146,367)	16,339	158,269
Restricted funds					
Restricted funds - Education Unit	1,160,140	3,350,651	(3,405,398)	-	1,105,393
Total of funds	1,266,464	3,547,610	(3,551,765)	16,339	1,293,424

SUMMARY OF FUNDS

	Brought Forward €	Incoming resources €	Resources Expended €	Gains/ (Losses) €	Carried Forward €
Designated funds	(100,291)	-	(12,000)	-	(112,291)
General funds	191,839	181,973	(134,367)	16,339	270,560
Restricted funds	1,160,140	3,350,651	(3,405,398)	-	1,105,393
	1,251,688	3,532,624	(3,551,765)	16,339	1,263,662

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 €	Restricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Tangible fixed assets	15,120	15,250	30,370	49,951
Fixed asset investments	150,757	-	150,757	30,343
Current assets	521,319	1,505,876	2,027,195	1,631,344
Creditors due within one year	(479,361)	(448,116)	(927,477)	(782,319)
	207,835	1,073,010	1,280,845	1,263,662

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 €	2014 €
Net income/(expenditure) for the year (as per Statement of financial activities)	17,183	(2,802)
Adjustment for:		
Depreciation charges	22,472	22,810
Gains on investments	(120,414)	(16,339)
Dividends, interest	(3,357)	(3,322)
Loss on the sale of fixed assets	8,284	-
(Increase)/decrease in debtors	(355,608)	7,570
(Decrease)/increase in creditors	(58,820)	328,792
Net cash (used in)/provided by operating activities	(490,260)	336,709

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2015 €	2014 €
Cash in hand	1,337,244	1,631,344
Bank overdraft	(454,432)	(250,454)
Total	882,812	1,380,890

20. RELATED PARTY TRANSACTIONS

Davencrest Limited, a company incorporated in Ireland, is a related party by virtue of common director, as John Harnett is a director and shareholder of the company; and is also a shareholder of the company, and was a director, of An Taisce - The National Trust for Ireland. During the year, donations totalling €20,000 were received from Davencrest Limited (2014: €20,000)

There were no other related party transactions during the year ended 31 December 2015.

20. RELATED PARTY TRANSACTIONS (continued)

21. 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.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 26 July 2016.