# AN TAISCE - THE NATIONAL TRUST FOR IRELAND
## (A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)

**REPORT AND**
**FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED**
**31 DECEMBER 2011**

# AN TAISCE - THE NATIONAL TRUST FOR IRELAND
# (A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE CAPITAL)

**FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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## COMPANY INFORMATION

### HONORARY OFFICERS

| | |
|---|---|
| John Sweeney | (President) |
| John Harnett | (Chair - appointed 11/02/2012) |
| Attracta Uí Bhroin | (Acting Chair Appointed 10/12/2011 Resigned 11/2/2012) |
| Charles Stanley-Smith | (Chair - resigned 10/12/2011) |
| Attracta Uí Bhroin | (Vice Chair - appointed 1/10/2011) |
| Richard Darby | (Vice Chair - resigned 1/10/2011) |
| James Leahy | (Hon. Secretary Appointed 14/4/2012) |
| Darren Connolly | (Hon. Treasurer & Secretary Resigned 14/4/2012) |
| Henry O'Reilly | (Hon. Treasurer Appointed 14/4/2012) |
| Jeff Young | (Hon. Secretary - resigned 11/06/2011) |

### COUNCIL MEMBERS AT 31 DECEMBER 2011

Alan Price
Mark Clinton
Eileen Collins
Frank Corcoran
Gerry Crilly
Anny Wise
Beryl Kinsela
Ann Gibbons
Bernard Goggin
Derrick Hambleton
John Harnett
George Kavanagh
Anne McGowan
Catherine McMullin
Mairead Mehigan
Maire Mhic Giobuin
Eamon Moore
Anna O'Malley Dunlop
Jack O'Sullivan
Judy Osborne
Bernard Ryan
Kathleen Vandenberghe
Mide Gerrard
Eanna Ni Lamhna
Peter Hennessy
Richard Darby
Jeff Young
Justin Byrne
James Leahy
James Nix
Gavin Daly
Eric Conroy
Charles Stanley Smith
Kevin Hurley
Alan Moran
Brian Rickwood
Attracta Uí Bhroin
Darren Connolly
Eamonn Moore
John Sweeney

## COMPANY INFORMATION

**REGISTERED OFFICE**
The Tailors' Hall
Back Lane
Dublin 8

**REGISTERED NUMBER**
12469

**CHARITY NUMBER**
4741

**INDEPENDENT AUDITORS**
Williams Merrigan
22 Clanwilliam Square
Grand Canal Quay
Dublin 2

**BUSINESS ADDRESS**
Tailors' Hall
Back Lane
Dublin 8

**SOLICITORS**
Michael Campion & Co
Kreston House
Arran Court
Smithfield
Dublin 7

**PRINCIPAL BANKERS**
Bank of Ireland
2 College Green
Dublin 2

State Street International (Ireland) Limited
No 78 Sir John Rogersons Quay
Dublin 2

# COUNCIL'S REPORT
## FOR THE YEAR ENDED 31 DECEMBER 2011

The Council present their annual report and the audited financial statements for the year ended 31 December 2011.

## RESULTS
The company recorded a deficit for the financial year of €15,830 (2010 : deficit €8,847).

## COUNCIL AND THEIR INTERESTS
The company is a company limited by guarantee and does not have any share capital. Accordingly the council members and directors do not hold any interest in the company.

## PRINCIPAL ACTIVITY INCLUDING PRINCIPAL RISK & UNCERTAINTIES
The company was established to preserve and develop Ireland's physical heritage. The nature of the guarantee given by the members and the limit on the liabilities of the members of the company arising wherefrom are dealt with in note 13 to these financial statements on page 14. Many of the activities organised throughout the country under the name An Taisce are organised by autonomous groups of supporters, designated as associations of the company. The activities of such 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, going forward, are primarily its ability to continue to fund its operations and to cover its expenditure given that the organisation incurred a deficit of €15,830 in the period and as at 31 December 2011 has an accumulated surplus of only €56,880. Please refer to note 14 of the financial statements in relation to the application of the going concern basis in the preparation of the financial statements.

## REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS
The results for the year are given on page 7. The Council 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 intends to explore and develop new funding routes in the latter half of 2012.

## IMPORTANT EVENTS SINCE THE YEAR END
The Council continue to monitor the financial position of the Organisation in light of reducing income and reserves and its financial obligations. As at the date of the approval of the financial statements no decisions had been taken by the Council in relation to any restructuring that may be required by the Organisation. The organisation is monitoring the performance and cash flow of its subsidiary Tailors Hall Events Limited.

## BOOKS OF ACCOUNT
The council believe that they have complied with the requirements of Section 202 of the Companies Act, 1990, with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of the company are maintained at Verschoyle House, 28/30 Lower Mount Street, Dublin 2.

## AUDITORS
The auditors, Williams Merrigan, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

## STATEMENT OF COUNCIL'S RESPONSIBILITIES

The council is responsible for preparing the Council's Report and financial statements in accordance with applicable law and regulations.

Company law requires the Council to prepare financial statements for each financial year. Under that law the council have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

The company's financial statements are required to give a true and fair view of the state of the affairs of the company and of its surplus or deficit of the company for that year.

In preparing these the Council are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. They are also responsible for taking such steps as are open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## RETIREMENT OF OFFICERS

In accordance with the Articles of Association, Charles Stanley Smith, Attracta Uí Bhroin and Jeff Young are required to be elected annually and accordingly retire by rotation and, being eligible, offer themselves for re-election. Richard Darby and Jeff Young resigned on 11 June 2011. Darren Connolly was appointed Secretary on 11 June 2011. Attractra Uí Bhroin was elected as Vice Chair on 1 October 2011. Charles Stanley Smith resigned on 10 December 2011 and the position of Chair was unfilled for the remainder of 2011, with the Vice Chair deputising.

On behalf of the Board

**John Harnett**
**Chairperson**

**Henry O'Reilly**
**Treasurer**

**Date : 29 May 2012**

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AN TAISCE - THE NATIONAL TRUST FOR IRELAND FOR THE YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of An Taisce - The National Trust for Ireland for the year ended 31 December 2011 which comprise the income and expenditure account, the balance sheet, cashflow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF COUNCIL AND INDEPENDENT AUDITORS

As described in the statement of council's responsibilities the company's council are responsible for preparation of the financial statements in accordance with applicable law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board (UK and Ireland) and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Council's Report is consistent with the financial statements. In addition, we state whether we have obtained all information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books.

We report to you if, in our opinion, any information specified by law regarding council's remuneration and council's transactions is not given and, where practicable, include such information in our report.

We report to you whether in our opinion the information given in the Council's Report is consistent with the financial statements.

### BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluate the overall adequacy of the presentation of information in the financial statements.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AN TAISCE - THE NATIONAL TRUST FOR IRELAND FOR THE YEAR ENDED 31 DECEMBER 2011

### EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion, we have considered the adequacy of the disclosure made in note 14 to the financial statements concerning the organisation's ability to continue as a going concern. Our opinion is not qualified in this respect. An Taisce is a Charitable Organisation that is reliant on the receipt of external donations and grants to enable the organisation to fund its ongoing costs in relation to the provision of its activities. The Council have prepared the financial statements on a going concern basis notwithstanding the fact this uncertainty about future income that may be received by the organisation. The financial statements therefore do not include any adjustments that would be necessary should the organisation be unable to continue as a going concern. Our opinion is not qualified in this respect.

### OPINION

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1963 to 2009.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of accounts have been kept by the company.

The financial statements are in agreement with the books of account.

In our opinion, the information given in the Council's Report is consistent with the financial statements.

**Rory Williams**
**for and on behalf of**
**WILLIAMS MERRIGAN**
**Chartered Accountants**
**22 Clanwilliam Square**
**Grand Canal Quay**
**Dublin 2**

**Date: 29 May 2012**

## INCOME AND EXPENDITURE ACCOUNT
## FOR THE YEAR ENDED 31 DECEMBER 2011

| | Notes | 2011 € | 2010 € |
|---|---|---|---|
| **OPERATING DEFICIT FOR THE FINANCIAL YEAR** | 2 | (15,830) | (8,847) |

**Continuing operations**
None of the company's activities were acquired or discontinued during the above two financial years.

**Total recognised gains and losses**
The company has no recognised gains or losses other than the surplus or deficit for the above two financial years.

The financial statements were approved by the Board on 29 May 2012
and signed on its behalf by the following officers:

**John Harnett**
**Chairperson**

**Henry O'Reilly**
**Treasurer**

The notes on pages 10 - 17 form part of these financial statements

## BALANCE SHEET
## AS AT 31 DECEMBER 2011

| | Notes | 2011 € | 2010 € |
|---|---|---|---|
| **FIXED AND FINANCIAL ASSETS** | | | |
| Tangible assets | 6 | 35,783 | 45,173 |
| Investments | 7 | 14,005 | 14,005 |
| | | 49,788 | 59,178 |
| **CURRENT ASSETS** | | | |
| Cash at bank and in hand | | 40,703 | 83,151 |
| Debtors, Prepayments and Accrued Income | 8 | 118,115 | 17,661 |
| Project funds held | 9 | 1,052,708 | 1,152,872 |
| Prize bonds | | 133 | 133 |
| | | 1,211,659 | 1,253,817 |
| **CREDITORS:** | | | |
| **(amounts falling due within one year)** | | | |
| Payables and accrued expenditure | 10 | 151,859 | 27,413 |
| Amounts due to Projects | 9 | 1,052,708 | 1,152,872 |
| Grants and income received in advance | | - | 60,000 |
| | | 1,204,567 | 1,240,285 |
| **NET CURRENT ASSETS** | | 7,092 | 13,532 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 56,880 | 72,710 |
| Amounts held for Castle Hyde Fund | 11 | 28,992 | 28,992 |
| | | 85,872 | 101,702 |
| **CAPITAL EMPLOYED** | | | |
| Deferred credit | 12 | 28,992 | 28,992 |
| General fund surplus | | 56,880 | 72,710 |
| | | 85,872 | 101,702 |

The financial statements were approved by the Board on 29 May 2012
and signed on its behalf by the following officers:

**John Harnett**
**Chairperson**

**Henry O'Reilly**
**Treasurer**

The notes on pages 10 - 17 form part of these financial statements

## CASH FLOW STATEMENT
## FOR THE YEAR ENDED 31 DECEMBER 2011

| | Notes | 2011 € | 2010 € |
|---|---|---|---|
| **Reconciliation of operating surplus / (deficit) to net cash inflow from operating activities** | | | |
| Operating surplus / (deficit) | | (15,993) | (8,847) |
| Depreciation | | 9,390 | 11,141 |
| Movement in debtors | | (290) | 31,736 |
| Movement in creditors | | (35,710) | (3,953) |
| **Net cash inflow / (outflow) from operating activities** | | (42,603) | 37,983 |
| **Cash Flow Statement** | | | |
| **Net cash inflow / (outflow) from operating activities** | | (42,603) | 37,983 |
| **Returns on investments and servicing of finance** | 15 | (163) | - |
| **Capital expenditure** | 15 | - | (500) |
| **Acquisitions and disposals** | 15 | - | (1) |
| **Financing** | 15 | - | - |
| **Increase / (decrease) in cash in the year** | | (42,440) | 37,483 |
| **Reconciliation of net cash flow to movement in net funds (Note 16)** | | | |
| **Increase in cash in the year** | | (42,440) | 37,483 |
| **Net funds at 1 January 2011** | | 83,151 | 45,668 |
| **Net funds at 31 December 2011** | | 40,711 | 83,151 |

## 1. STATEMENT OF ACCOUNTING POLICIES

**Accounting convention**
The financial statements have been prepared under the historical cost convention and in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Acts, 1963 to 2009. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

As the company is unregistered for value added tax, costs, assets, and liabilities are inclusive of this irrecoverable taxation where applicable.

**Income and expenditure**
All income and expenditure arising in the course of normal business is taken into account in arriving at the operating result for the year. Income and expenditure of local associations of An Taisce received or incurred by those associations is dealt with in the company's financial statements only if such net income is remitted to head office. Such remittances are dealt with as donations in accordance with the accounting policy on subscriptions and donations. The Education unit is treated as a local association of An Taisce - The National Trust of Ireland.

**Subscriptions**
These are recognised in the income and expenditure account of the year in which they are received.

**Gifts and donations**
Gifts and donations are recognised in the income and expenditure account in the year in which they are received except where they are considered to be capital in nature in which case they are credited directly to deferred revenue in the balance sheet and released to the income and expenditure account at the same rate that the related asset is depreciated.

**Receipts from fund raising**
Net proceeds arising from fund raising activities organised for the benefit of An Taisce are recognised in the income and expenditure account in the year in which the fundraising was undertaken to the extent that cash has been received at the time of preparation of the financial statements.

**Projects**
An Taisce is the administrator for a wide range of EU, state and local authority environmental projects. All income and expenditure for each project is processed through the bank accounts. An Taisce recognises project management fee income in its own Income and Expenditure Account as it is charged to each project in accordance with the terms of reference agreed with the project sponsor.

**Project wages**
In certain circumstances wages and salaries are included in the costs of individual projects rather than included within the total for wages and salaries of the company in administration expenses where it best shows true and fair view.

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**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:

| | | |
|---|---|---|
| Office equipment | - | 10% Straight line |
| Fixtures, fittings and equipment | - | 10% Straight Line |
| Computer equipment | - | 20% Straight line |

**Investments**
Fixed asset investments are stated at cost less provision for diminution in value.

**Pensions**
The company operates a defined contribution pension scheme. The pension costs charged in the income and expenditure represent the contribution payable by the company during the year.

**Foreign currencies**
Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

**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 profit and loss account as the related expenditure is incurred.

**Consolidated accounts**
The company is entitled to exemption under the European Communites (Companies : Group Accounts) Regulations 1992 from the obligation to prepare group accounts.

**Heritage Assets**
The Board 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's Balance Sheet.

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## 2. Operating surplus

| | 2011 | 2010 |
|---|---|---|
| | € | € |
| Operating deficit is stated after charging: | | |
| Depreciation of tangible assets | 9,390 | 11,141 |
| Auditors' remuneration - statutory audit (including VAT) | 4,330 | 5,745 |
| and after crediting: | | |
| Dividends received | 962 | 813 |
| Profit on foreign currencies | 378 | - |

## 3. Employees

**Number of employees**

The average monthly numbers of employees during the year were:

| | 2011 Number | 2010 Number |
|---|---|---|
| Administration & Operational | 7 | 6 |
| Fundraising | - | 1 |
| Energy Officer | 1 | 1 |
| Properties Manager | 1 | - |
| | 9 | 8 |

| Employment costs | 2011 € | 2010 € |
|---|---|---|
| Wages and salaries | 242,636 | 255,234 |
| Other pension costs | 3,419 | 3,250 |
| | 246,055 | 258,484 |

**Employment - other**

| | 2011 € | 2010 € |
|---|---|---|
| Compensation for loss of office | 5,559 | - |

## 4. Pension costs

The company operated a defined contribution pension scheme. Pension costs during the year amounted to EUR€3,419 (2010 - EUR€3,250).

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## 5. Taxation

The company is recognised as a charity for tax purposes under Section 486(A) of The Taxes Consoldition Act, 1997 and accordingly is exempt from corporation tax on its surpluses and chargeable gains.

## 6. Tangible assets

| | Office Equipment | Fixtures, fittings equipment | Computer equipment | Total |
|---|---|---|---|---|
| | € | € | € | € |
| **Cost** | | | | |
| At 1 January 2011 | 21,331 | 58,482 | 74,204 | 154,017 |
| At 31 December 2011 | 21,331 | 58,482 | 74,204 | 154,017 |
| **Depreciation** | | | | |
| At 1 January 2011 | 14,158 | 25,802 | 68,884 | 108,844 |
| Charge for the year | 1,163 | 5,484 | 2,743 | 9,390 |
| At 31 December 2011 | 15,321 | 31,286 | 71,627 | 118,234 |
| **Net book values** | | | | |
| At 31 December 2011 | 6,010 | 27,196 | 2,577 | 35,783 |
| At 31 December 2010 | 7,173 | 32,680 | 5,320 | 45,173 |

**Property not recorded in the balance sheet**
Certain properties which have been vested in the company do not appear on the balance sheet as they were acquired at no cost. The premises known as Tailors Hall is leased at a peppercorn rent.

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## 7. Investments

| | Group Company | Listed Investments | Total |
|---|---|---|---|
| | € | € | € |
| **Cost** | | | |
| At 31 December 2011 | 1 | 14,004 | 14,005 |
| **Net book values** | | | |
| At 31 December 2011 | 1 | 14,004 | 14,005 |
| At 31 December 2010 | 1 | 14,004 | 14,005 |

The market value of the above listed investments at 31 December 2011 is €18,637 (2010 : €17,801). No listed investments were acquired or disposed of during the year.

The subsidiary company is as follows :

| Name of Company | Holding | % Holding | Business |
|---|---|---|---|
| Tailors' Hall Events Limited | Ordinary shares | 100% | Events Company |

The registered office of Tailors' Hall Events Limited is The Tailors' Hall, Back Lane, Dublin 8.

In the opinion of the Council the realisable value of the investments is not less than shown above.

The capital and reserves at the end of the year and the loss for the financial period of the subsidiary undertaking were as follows :

| | Loss for Period | Capital and Reserves |
|---|---|---|
| | € | € |
| Tailors Hall Events Limited | (42,872) | (81,591) |

## 8. Debtors

| | 2011 | 2010 |
|---|---|---|
| | € | € |
| Amounts due by group company | 84,629 | 8,102 |
| Prepayments and accrued income | 33,486 | 9,559 |
| | 118,115 | 17,661 |

..... continued

## 9. Project Funds Held

| | 2011 | 2010 |
|---|---|---|
| | € | € |
| Project funds held - Education Unit | 1,052,708 | 1,152,872 |

Funds received during the year in relation to specific projects which have not been fully spent by the year end are held to be offset against expected expenditure in the following period.

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

| | 2011 | 2010 |
|---|---|---|
| | € | € |
| Trade creditors | 43,680 | 14,577 |
| Other taxes and social security costs | 81,238 | 991 |
| Other creditors | 22,774 | 5,793 |
| Amounts due to Projects | 1,052,708 | 1,152,872 |
| Amounts due to Castle Hyde Fund | - | - |
| Accruals and deferred income | 4,165 | 6,050 |
| Grants and Income in advance | - | 60,000 |
| | 1,204,565 | 1,240,283 |

**Tax Creditors**

| | | |
|---|---|---|
| Tax and social welfare included in creditors | | |
| P.A.Y.E. Control account | 81,238 | 991 |
| | 81,238 | 991 |

## 11. Assets held for Castle Hyde Fund

| | 2011 | 2010 |
|---|---|---|
| | € | € |
| Investment at cost in the Investment Bank of Ireland Exempt Unit Trust Ethically Managed Fund | | |
| Castle Hyde Fund - Units held 16,591 (2010 : 16,591) | 28,992 | 28,992 |
| Amounts due from / (to) general funds | - | - |
| | 28,992 | 28,992 |

The market value of the above investments at 31 December 2011 is €74,482 (2010 : €75,216).

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## 12. Deferred credit

This amount represents money held in trust by the company which may be used only for the purpose of ensuring that preservation restrictions covering architectural features of Castle Hyde House in County Cork, set out in an agreement dated 21 January 1986, are complied with. The term of the agreement is for 35 years and the amount of the deferred credit remaining unused at the expiration of that term may then be added to the company's general fund surplus.

| | 2011<br>€ | 2010<br>€ |
|---|---|---|
| Balance at beginning of year | 28,992 | 28,992 |
| Interest received | - | - |
| Realised on disposal | - | - |
| | 28,992 | 28,992 |

## 13. Membership

The company is a company limited by guarantee and not having a share capital. Every member is liable for the debts and liabilities of the company in the event of winding up, for such amount as may be required but not exceeding €6.35 each. A full list of members is available for inspection at the Organisation's Head Office.

## 14. Going concern

An Taisce is a Charitable Organisation that is reliant on the receipt of external donations and grants to enable the organisation to fund its ongoing costs in relation to the provision of its activities. The Council have prepared the financial statements on a going concern basis notwithstanding the uncertainty about the amount and timing of future income that may be received by the organisation. The financial statements therefore do not include any adjustments that would be necessary should the organisation be unable to continue as a going concern.

## 15. Gross Cash Flows

| | 2011<br>€ | 2010<br>€ |
|---|---|---|
| **Returns on investments and servicing of finance** | | |
| Interest received | 163 | - |
| **Capital expenditure** | | |
| Payments to acquire tangible assets | - | (500) |
| **Acquisitions and disposals** | | |
| Payments on acquisition of group interests | - | (1) |

..... continued

## 16. Analysis of changes in net funds

| | Opening balance | Cash flows | Closing balance |
|---|---|---|---|
| | € | € | € |
| Cash at bank and in hand | 83,151 | (42,448) | 40,703 |
| Net funds | 83,151 | (42,448) | 40,703 |