

Registration number 279354

Irish Woodworkers for Africa Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year 1 January 2014 to 31 December 2014

Irish Woodworkers for Africa Limited
(A Company Limited by Guarantee and not having a Share Capital)

Contents

	Page
Directors and other information	1
Directors' report	2 - 3
Statement of Directors' Responsibilities	4
Independent Auditors' report to the members	5 - 6
Income and expenditure account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements including Statement of Accounting Policies	9 - 12

Irish Woodworkers for Africa Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors and other information

Directors	Tom Farrell Barbara Raftery Brian Wall
Secretary	Brendan Morgan
Company number	279354
Registered office	113 Arden Vale Tullamore Co. Offaly
Auditors	Stewart Russell & Co Certified Public Accountants & Statutory Auditors, Market Square House Market Square Tullamore Co Offaly
Business address	113 Arden Vale Tullamore Co. Offaly
Charity Number	CHY 10686

Irish Woodworkers for Africa Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31 December 2014

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

Principal activity and business review

The principal objective of the company is to advance education on forests/timber by providing exhibitions and visits to schools, and to stop exploitation by creating awareness of the issues. Also to protect forests from over-exploitation and to encourage fair trade in timber from developing countries by promoting forest certification. The company is a non profit organisation.

The Company is a registered charity CHY 10686

Results

The results for the year are set out on page .

The profit/(loss) for the year, after taxation, amounted to (€6,051). (2013: Profit €14,831)

Principal Risks and Uncertainties

In common with all companies operating in Ireland in this sector the company is fully aware of the prevailing economic factors and will continue to endeavour to restore the company to an operating surplus over the coming years.

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

Auditors

The auditors, Stewart Russell & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 28 May 2015 and signed on its behalf by



Tom Farrell
Director



Barbara Raftery
Director

Irish Woodworkers for Africa Limited
(A Company Limited by Guarantee and not having a Share Capital)

Statement of Directors' responsibilities for the members' financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Certified Public Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

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

- select suitable accounting policies and then 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.

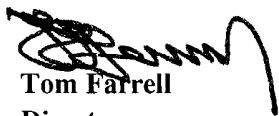
The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2013 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

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.

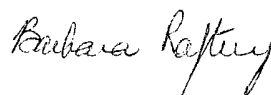
Where financial statements are to be published on the web, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

On behalf of the board


Tom Farrell
Director

Barbara Raftery
Director

Date: 28th May 2015



**Independent auditors' report to the members of
Irish Woodworkers for Africa Limited
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Irish Woodworkers for Africa Limited for the year ended 31 December 2014 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland)

This report is made solely to the company's members, as a body, in accordance with the Companies Acts 1963 to 2013. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described more fully in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland).

Scope of the audit of 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

Independent auditors' report to the members of Irish Woodworkers for Africa Limited (continued)
(A Company Limited by Guarantee and not having a Share Capital)

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 2014 and of its deficit and cash flows for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2013.

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

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

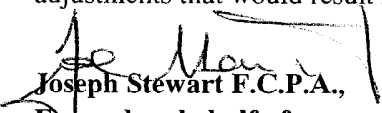
In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Emphasis of Matter - Going Concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the future funding available to the company given the loss incurred in the year. The directors confirm that a number of new grant schemes have arisen to which the company will be entitled to access upon application. The financial statements have been prepared on a going concern basis, the validity of which depends on the above factors. The financial statements do not include any adjustments that would result from the company not receiving these grants.


Joseph Stewart F.C.P.A.,

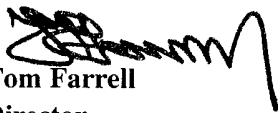
For and on behalf of:
Stewart Russell & Co
Certified Public Accountants & Statutory Auditors,


Date: 28 May 2015

Market Square House
Market Square
Tullamore
Co Offaly

This is certified a true copy of the accounts as laid before the AGM.

On behalf of the board


Tom Farrell
Director


Barbara Raftery
Director

Date: 28th May 2015

Irish Woodworkers for Africa Limited
(A Company Limited by Guarantee and not having a Share Capital)

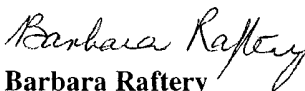
Income and Expenditure Account
for the year ended 31 December 2014

		Continuing operations	
		2014	2013
		€	€
	Notes		
Income	2	12,441	25,367
Expenditure		<u>(18,492)</u>	<u>(10,536)</u>
(Deficit)/surplus on ordinary activities before taxation		(6,051)	14,831
Tax on (deficit)/surplus on ordinary activities		<u>-</u>	<u>-</u>
Deficit/(surplus) on ordinary activities after taxation		<u>(6,051)</u>	<u>14,831</u>
(Deficit)/Retained surplus for the year		(6,051)	14,831
Balance brought forward		<u>6,397</u>	<u>(8,434)</u>
Balance carried forward		<u><u>346</u></u>	<u><u>6,397</u></u>

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

On behalf of the board


Tom Farrell
Director


Barbara Raftery
Director

Irish Woodworkers for Africa Limited
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Balance sheet
as at 31 December 2014

	Notes	2014		2013	
		€	€	€	€
Fixed assets					
Tangible assets	5		5,886		7,756
Current assets					
Cash at bank and in hand		728		7,868	
		<u>728</u>		<u>7,868</u>	
Creditors: amounts falling due within one year	6	<u>(6,268)</u>		<u>(9,227)</u>	
Net current liabilities			<u>(5,540)</u>		<u>(1,359)</u>
Total assets less current liabilities			346		6,397
Net assets			<u>346</u>		<u>6,397</u>
Capital and reserves					
Revenue reserves account			<u>346</u>		<u>6,397</u>
Members' funds	7		<u>346</u>		<u>6,397</u>

This is certified to be a true copy of the accounts as laid before the AGM

On behalf of the board


Tom Farrell
Director


Barbara Raftery
Director

Irish Woodworkers for Africa Limited
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Cash flow statement
for the year ended 31 December 2014

	2014		2013	
	€	€	€	€
Cash generated from operations				
Operating (loss)/profit	(6,051)		14,831	
Reconciliation to cash generated from operations:				
Depreciation	1,870		1,870	
(Decrease) in other creditors	(3,102)		(18,208)	
		(7,283)		(1,507)
Net decrease in cash in the year		(7,283)		(1,507)
Cash at bank and in hand less overdrafts at beginning of year		7,229		8,736
Cash at bank and in hand less overdrafts at end of year		(54)		7,229
Consisting of:				
Cash at bank and in hand		728		7,868
Overdrafts		(782)		(639)
		(54)		7,229

Irish Woodworkers for Africa Limited
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Notes to the financial statements
for the year ended 31 December 2014

..... continued

1. Statement of accounting policies

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

1.1. Basis of preparation - Going Concern

The audited financial statements have been prepared in accordance with applicable law and the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

The current economic climate is challenging and the company has reported a deficit for the year. The directors have confirmed that there are new grant schemes emerging to which the company will be entitled to apply and which will enable the company to return to an operating surplus in the coming years. The financial statements do not include any adjustments that would result from the company not receiving these grants.

1.2. Cash flow statement

The company is limited by Guarantee and has therefore prepared a cash flow statement in accordance with FRS1.

1.3. Tangible fixed assets and depreciation

Depreciation

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

Fixtures, fittings
and equipment - 12.50% Straight Line

2. Income

Class of income

Income from Charitable Organisations	12,441	25,367
	<u>12,441</u>	<u>25,367</u>

Geographical market

Ireland	12,441	25,367
	<u>12,441</u>	<u>25,367</u>

Irish Woodworkers for Africa Limited
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Notes to the financial statements
for the year ended 31 December 2014

3. Directors

The directors are not in receipt of any salaries during the year and carry out their duties on a voluntary basis at no cost to the company.

4. Transactions with directors

There were no related party transactions with the directors during the period.

5. Tangible fixed assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2014	37,804	37,804
At 31 December 2014	<u>37,804</u>	<u>37,804</u>
Depreciation		
At 1 January 2014	30,048	30,048
Charge for the year	1,870	1,870
At 31 December 2014	<u>31,918</u>	<u>31,918</u>
Net book values		
At 31 December 2014	<u>5,886</u>	<u>5,886</u>
At 31 December 2013	<u>7,756</u>	<u>7,756</u>

6. Creditors: amounts falling due within one year

	2014	2013
	€	€
<i>Loans & other borrowings</i>		
Bank overdraft	782	639
<i>Other creditors</i>		
Accruals	5,486	8,588
	<u>6,268</u>	<u>9,227</u>

Irish Woodworkers for Africa Limited
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Notes to the financial statements
for the year ended 31 December 2014

..... continued

7. Reconciliation of movements in members' funds	2014	2013
	€	€
Deficit/(surplus) for the year	(6,051)	14,831
Opening members' funds	6,397	(8,434)
Closing members' funds	<u>346</u>	<u>6,397</u>

8. Security and other Particulars

There are no bank facilities letters of guarantee required from the directors.

9. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

10. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

11. Approval of financial statements

-The audited financial statements were approved by the Board on 28 May 2015 and signed on its behalf by



Tom Farrell
Director



Barbara Raftery
Director

Irish Woodworkers for Africa Limited
(A Company Limited by Guarantee and not having a Share Capital)

The following pages do not form part of the statutory accounts.

Irish Woodworkers for Africa Limited
(A Company Limited by Guarantee and not having a Share Capital)

Detailed income and expenditure account
for the year 1 January 2014 to 31 December 2014

	2014		2013	
	€	€	€	€
Income				
Irish Environmental Network (IEN)	11,641		12,724	
Concern	-		6,000	
"Thinking Trees" Sales	-		294	
Afri	-		400	
GMIT - Letterfrack	-		715	
WWF - UK	800		-	
Change Makers - Inishowen Development	-		1,845	
Development Perspectives (DP)	-		220	
D.I.C.E. Project	-		2,115	
Dochas	-		700	
Nadace Partnership	-		354	
		12,441		25,367
Expenditure				
Insurance	410		-	
Light and heat	445		445	
Printing, postage and stationery	621		296	
Advertising & Promotion	1,266		-	
"Just Forests Gang" Eco Story	4,150		-	
Telephone/Internet costs	1,793		912	
Computer costs/Web hosting	3,392		769	
Wood for Display	280		-	
WE Forests Donation	-		700	
Travel/Subsistence	2,589		1,676	
Bookkeeping fees	-		996	
Legal Fees	-		246	
Audit Fees	1,230		1,230	
Bank charges	189		145	
Revenue interest	-		1,202	
General expenses	192		1	
Subscriptions	65		50	
Depreciation on FF & Equipment	1,870		1,870	
		18,492		10,536
(Deficit)/surplus for the year		<u>(6,051)</u>		<u>14,831</u>