

Irish Woodworkers for Africa Ltd.

(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2015

Irish Woodworkers for Africa Ltd.
(A company limited by guarantee, without a share capital)
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Irish Woodworkers for Africa Ltd.

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DIRECTORS AND OTHER INFORMATION

Directors

Tom Farrell
Barbara Raftery
Brian Wall (Resigned 28 May 2015)
Patsy Toland (Appointed 28 May 2015)

Company Secretary

Barbara Raftery

Company Number

279354

Charity Number

10686

Registered Office and Business Address

113 Arden Vale
Tullamore
Co. Offaly
Ireland

Auditors

O'Brien Coffey & Co
Allman House
Tralee Road
Killarney
Co. Kerry
Ireland

Bankers

Permanent TSB
O Connor Square
Tullamore
Co. Offaly
Ireland

Irish Woodworkers for Africa Ltd.

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DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

Principal Activity and Review of the Business

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 forest from over- exploitation and to encourage fair trade in timber from developing countries by promoting forest certification. The company is a not for profit organisation.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the year ended 31 December 2015.

Principal Risks and Uncertainties

In common with other companies operating in the sector the company is fully aware of the prevailing economic conditions and will continue to endeavour to obtain grant aid and other funding in order to continue promoting awareness and advancing education in accordance with the objectives of the company.

Financial Results

The surplus/(deficit) for the year after providing for depreciation amounted to €5,904 (2014 - €(6,051)).

At the end of the year the company has assets of €11,980 (2014 - €6,614) and liabilities of €5,730 (2014 - €6,268). The net assets of the company have increased by €5,904.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Tom Farrell
Barbara Raftery
Brian Wall (Resigned 28 May 2015)
Patsy Toland (Appointed 28 May 2015)

The secretary who served throughout the year was Barbara Raftery

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Post Balance Sheet Events

There have been no significant events affecting the company since the year-end.

Auditors

The auditors, O'Brien Coffey & Co have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

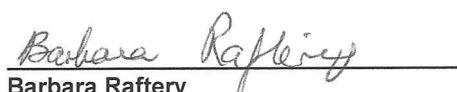
Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 113 Arden Vale, Tullamore, Co. Offaly.

Signed on behalf of the board


Tom Farrell
Director

Date: 28/10/2016


Barbara Raftery
Director

Date: 28/10/2016

Irish Woodworkers for Africa Ltd.

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 surplus or deficit 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 for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 surplus or deficit of the company to be determined with reasonable accuracy and 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.

In so far as the directors are aware:

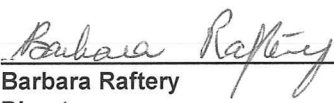
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board


Tom Farrell
Director

Date:

28/10/2016


Barbara Raftery
Director

Date:

28/10/2016

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Woodworkers for Africa Ltd.

(A company limited by guarantee, without a share capital)

We have audited the financial statements of Irish Woodworkers for Africa Ltd. for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant 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.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice 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:

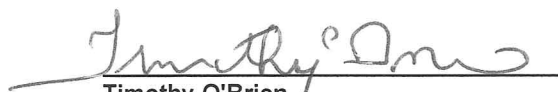
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014.

- 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us 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.



Timothy O'Brien

for and on behalf of

O'BRIEN COFFEY & CO

Accountants & Statutory Auditors

Allman House

Tralee Road

Killarney

Co. Kerry

Ireland

Date: 28/10/2016

Irish Woodworkers for Africa Ltd.

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INCOME AND EXPENDITURE ACCOUNT

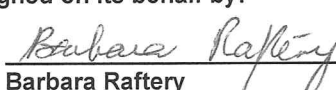
for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income	4	16,707	12,441
Expenditure		(10,803)	(18,492)
Total Comprehensive Income		5,904	(6,051)

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 28/10/2016 and signed on its behalf by:


Tom Farrell
Director


Barbara Raftery
Director

Irish Woodworkers for Africa Ltd.

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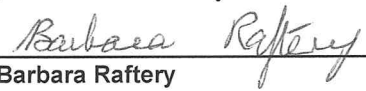
BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Fixed Assets			
Tangible assets	6	4,016	5,886
Current Assets			
Cash and cash equivalents		7,964	728
Creditors: Amounts falling due within one year	7	(5,730)	(6,268)
Net Current Assets/(Liabilities)		2,234	(5,540)
Total Assets less Current Liabilities		6,250	346
Reserves			
Income and expenditure account		6,250	346
Members' Funds		6,250	346

Approved by the board on 28/10/2016 and signed on its behalf by:


Tom Farrell
Director


Barbara Raftery
Director

Irish Woodworkers for Africa Ltd.

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2015

	Retained surplus	Total
	€	€
At 1 January 2014	6,397	6,397
Deficit for the year	(6,051)	(6,051)
At 31 December 2014	346	346
Surplus for the year	5,904	5,904
At 31 December 2015	6,250	6,250

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CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Cash flows from operating activities			
Surplus/(deficit) for the year		5,904	(6,051)
Adjustments for:			
Depreciation		1,870	1,870
		<u>7,774</u>	<u>(4,181)</u>
Movements in working capital:			
Movement in creditors		(684)	(3,102)
		<u>7,090</u>	<u>(7,283)</u>
Cash generated from/(used in) operations			
		<u>7,090</u>	<u>(7,283)</u>
Net increase/(decrease) in cash and cash equivalents		7,090	(7,283)
Cash and cash equivalents at beginning of financial year		(54)	7,229
		<u>(54)</u>	<u>7,229</u>
Cash and cash equivalents at end of financial year	11	<u>7,036</u>	<u>(54)</u>

Irish Woodworkers for Africa Ltd.

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. GENERAL INFORMATION

Irish Woodworkers for Africa Ltd. is a company limited by guarantee incorporated in the Republic of Ireland.

2. 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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2015 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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.

Income

Income represents the total grants, donations and fundraising proceeds received during the year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 12.5% Straight line
----------------------------------	-----------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company has been granted charitable status by Revenue which exempts it from corporation tax.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Irish Woodworkers for Africa Ltd. in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

Irish Woodworkers for Africa Ltd.

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

4. INCOME

The income for the year has been derived from:-

	2015 €	2014 €
Irish Environmental Network (IEN)	12,257	11,641
Concern	4,450	-
WWF	-	800
	<u>16,707</u>	<u>12,441</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of charitable activities.

5. OPERATING SURPLUS/(DEFICIT)

Operating surplus/(deficit) is stated after charging:
Depreciation of tangible fixed assets

2015 €	2014 €
<u>1,870</u>	<u>1,870</u>

6. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 31 December 2015	<u>37,804</u>	<u>37,804</u>
Depreciation		
At 1 January 2015	31,918	31,918
Charge for the year	<u>1,870</u>	<u>1,870</u>
At 31 December 2015	<u>33,788</u>	<u>33,788</u>
Net book value		
At 31 December 2015	<u>4,016</u>	<u>4,016</u>
At 31 December 2014	<u>5,886</u>	<u>5,886</u>

Irish Woodworkers for Africa Ltd.

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

6.1. TANGIBLE FIXED ASSETS PRIOR YEAR

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

7. CREDITORS	2015	2014
Amounts falling due within one year	€	€
Bank overdrafts	928	782
Accruals	4,802	5,486
	5,730	6,268

8. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.

9. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2015.

10. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.

11. CASH AND CASH EQUIVALENTS	2015	2014
	€	€
Cash and bank balances	7,964	728
Bank overdrafts	(928)	(782)
	7,036	(54)

Irish Woodworkers for Africa Ltd.

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on
28/10/2016.

IRISH WOODWORKERS FOR AFRICA LTD.
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Irish Woodworkers for Africa Ltd.

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**DETAILED INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2015

	2015 €	2014 €
Income		
Irish Environmental Network (IEN)	12,257	11,641
Concern	4,450	-
WWF - UK	-	800
	<u>16,707</u>	<u>12,441</u>
Expenditure		
Insurance	-	410
Light and heat	-	445
Printing, postage and stationery	29	621
Advertising & promotion	100	1,266
Just Forests - Eco story	-	4,150
Telephone and broadband	727	1,793
Computer and website costs	818	3,392
Wood for display	-	280
Motor and travel expenses	5,841	2,589
Bank charges	166	189
General expenses	-	192
Subscriptions	22	65
Auditor's remuneration	1,230	1,230
Depreciation	1,870	1,870
	<u>10,803</u>	<u>18,492</u>
Net surplus/(deficit)	<u>5,904</u>	<u>(6,051)</u>