

Company registration number: 398546

BUILDINGS OF IRELAND CHARITABLE TRUST COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

BOYLAN & DODD
CHARTERED ACCOUNTANTS

BUILDINGS OF IRELAND CHARITABLE TRUST COMPANY LIMITED BY GUARANTEE

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BUILDINGS OF IRELAND CHARITABLE TRUST COMPANY LIMITED BY GUARANTEE

DIRECTORS AND OTHER INFORMATION

Directors	James Deeny Amanda Pedlow William Cumming John Tierney John O'Connell James Howley Primrose Wilson (Appointed - 11/10/2016) Bernard Dee (Resigned - 11/10/2016) Michael O'Boyle Kevin Mulligan Kathleen James-Chakraborty (Appointed - 01/01/2017)
Secretary	Colum O'Riordan
Company number	398546
Registered office	41 Percy Place, Dublin 4.
Business address	10 Belfield Park, Mount Merrion, County Dublin.
Auditor	Boylan & Dodd Chartered Accountants 41 Percy Place, Dublin 4.
Bankers	Bank of Ireland Stephen's Green, Dublin 2.
Solicitors	Eugene F. Collins Solicitors Temple Chambers, 3 Burlington Road, Dublin 4.

BUILDINGS OF IRELAND CHARITABLE TRUST COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT

The directors present their report and the financial statements of the company for the year ended 31st December 2016.

Directors

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

Company secretary

The company secretary throughout the financial year was Colum O'Riordan.

Principal activities and review of the business

Principal activities

The principal activity for which the Company was established is for the public benefit to provide the knowledge, understanding and development of public appreciation of buildings and structures in Ireland which are considered to be of historic, architectural, constructional or stylistic interest.

Development and performance

There have been no significant changes in the company's activities during the financial year. Income for the year was €2,600 (2015 : €48,781).

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Results

The deficit for the financial year amounted to €15,549 (2015 : surplus €25,607) and this was transferred to reserves at the year end.

Assets and liabilities and financial position

The total assets of the business have decreased by €15,549, the total liabilities are unchanged, resulting in a decrease in net assets of €15,549.

Principal risks and uncertainties

There are no risks and uncertainties currently judged to have any impact on the performance of the company.

Likely future developments

The directors have no plans to change the activities and operations of the company in the foreseeable future.

Dividends

During the year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

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

BUILDINGS OF IRELAND CHARITABLE TRUST COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT

..... continued

Research and development

The company is engaged in on-going research work aimed at improving the quality of it's material and range of services offered to the public. Expenditure on research in the year amounted to €15,000 (2015 - €18,000).

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 financial function. The accounting records of the company are located at the registered office.

Statement on relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Boylan & Dodd, Registered Auditors, will continue in office.

On behalf of the board:

_____ Director
James Deeny

_____ Director
William Cumming

Date: _____

BUILDINGS OF IRELAND CHARITABLE TRUST COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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. 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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.

BUILDINGS OF IRELAND CHARITABLE TRUST COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUILDINGS OF IRELAND CHARITABLE TRUST CLG

We have audited the financial statements of Buildings of Ireland Charitable Trust CLG for the year ended 31st December 2016 which comprise the income and expenditure account, balance sheet, statement of changes in funds, statement of cash flows 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 and promulgated by the Institute of Chartered Accountants in Ireland.

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 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 auditor

As explained more fully in the directors responsibilities statement set out on page 4, 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 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 assets, liabilities and financial position of the company as at 31st December 2016 and of its loss for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

BUILDINGS OF IRELAND CHARITABLE TRUST COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BUILDINGS OF IRELAND CHARITABLE TRUST CLG**

..... continued

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 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.

Donal P. Boylan
for and on behalf of

Boylan & Dodd
Chartered Accountants and Registered Auditors
41 Percy Place,
Dublin 4.

BUILDINGS OF IRELAND CHARITABLE TRUST COMPANY LIMITED BY GUARANTEE

**INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016**

	Note	2016 €	2015 €
Income	4	2,600	48,781
Surplus		<u>2,600</u>	<u>48,781</u>
Administrative expenses		(18,149)	(23,174)
Operating (deficit)/surplus	5	<u>(15,549)</u>	<u>25,607</u>
(deficit)/surplus on ordinary activities before taxation		<u>(15,549)</u>	<u>25,607</u>
Tax on (deficit)/surplus on ordinary activities		-	-
(deficit)/surplus for the financial year		<u><u>(15,549)</u></u>	<u><u>25,607</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

BUILDINGS OF IRELAND CHARITABLE TRUST COMPANY LIMITED BY GUARANTEE**BALANCE SHEET
AS AT 31ST DECEMBER 2016**

	Note	2016		2015	
		€	€	€	€
Current assets					
Debtors	6	2,500		350	
Cash at bank and in hand		35,026		52,725	
		<u>37,526</u>		<u>53,075</u>	
Creditors: amounts falling due within one year	7	<u>(21,250)</u>		<u>(21,250)</u>	
Net current assets			<u>16,276</u>		<u>31,825</u>
Total assets less current liabilities			<u>16,276</u>		<u>31,825</u>
Net assets			<u><u>16,276</u></u>		<u><u>31,825</u></u>
Capital and reserves					
Revenue reserves account	9		<u>16,276</u>		<u>31,825</u>
Members funds			<u><u>16,276</u></u>		<u><u>31,825</u></u>

On behalf of the board:

James Deeny Director

William Cumming Director

Date: _____

BUILDINGS OF IRELAND CHARITABLE TRUST COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016**

	Income and Expenditure Account €	Total €
At 1st January 2015	6,218	6,218
(deficit)/surplus for the year	25,607	25,607
Total comprehensive income for the year	<u>25,607</u>	<u>25,607</u>
At 31st December 2015	<u>31,825</u>	<u>31,825</u>
(deficit)/surplus for the year	(15,549)	(15,549)
Total comprehensive income for the year	<u>(15,549)</u>	<u>(15,549)</u>
At 31st December 2016	<u><u>16,276</u></u>	<u><u>16,276</u></u>

BUILDINGS OF IRELAND CHARITABLE TRUST COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016**

	Note	2016 €	2015 €
Cash flows from operating activities			
Cash generated from operations	10	(17,699)	32,801
Net cash (used in)/from operating activities		<u>(17,699)</u>	<u>32,801</u>
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of year		<u>52,725</u>	<u>19,924</u>
Cash and cash equivalents at end of year		<u><u>35,026</u></u>	<u><u>52,725</u></u>

BUILDINGS OF IRELAND CHARITABLE TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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.

The financial statements are prepared in euros, which is the functional currency of the entity.

Income

Income represents the total invoice value, excluding value added tax, of sales made during the year.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. 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.

BUILDINGS OF IRELAND CHARITABLE TRUST COMPANY LIMITED BY GUARANTEE**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016**

..... continued

4. Income

Income arises from:

	2016	2015
	€	€
Donations	<u>2,600</u>	<u>48,781</u>

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

5. Operating (deficit)/surplus

Operating (deficit)/surplus is stated after charging/(crediting):

	2016	2015
	€	€
Research and development expenditure written off	15,000	18,000
Fees payable for the audit of the financial statements	<u>2,250</u>	<u>2,250</u>

6. Debtors

	2016	2015
	€	€
Prepayments and accrued income	<u>2,500</u>	<u>350</u>

7. Creditors: amounts falling due within one year

	2016	2015
	€	€
Accruals	<u>21,250</u>	<u>21,250</u>

BUILDINGS OF IRELAND CHARITABLE TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2016

..... continued

8. Financial instruments

The analysis of the carrying amounts of the financial instruments of the company required under section 11 of FRS 102 is as follows:

	2016	2015
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	2,500	350
Cash at bank and in hand	35,026	52,725
	<u>37,526</u>	<u>53,075</u>
Financial liabilities measured at amortised cost		
Trade creditors	21,250	21,250
	<u>21,250</u>	<u>21,250</u>

9. Reserves

The revenue reserves account represents cumulative gains and losses recognised in the income and expenditure account, net of transfers to and from other reserves and dividends paid.

10. Cash generated from operations

	2016	2015
	€	€
Cash flows from operating activities (deficit)/surplus for the financial year	(15,549)	25,607
<i>Adjustments for:</i>		
Accrued expenses/(income)	(2,150)	7,193
<i>Changes in:</i>		
Trade and other receivables	-	1
Cash generated from operations	<u>(17,699)</u>	<u>32,801</u>

11. Approval of financial statements

The board of directors approved these financial statements for issue on .

SUPPLEMENTARY INFORMATION

The following information is included solely for the information of the directors and does not form part of the statutory financial statements.

BUILDINGS OF IRELAND CHARITABLE TRUST COMPANY LIMITED BY GUARANTEE**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2016**

	2016	2015
	€	€
Income		
Laois County Council	-	2,000
Offaly County Council	-	2,000
Offaly Historical Society	-	2,000
Cork City Council	-	5,000
Kildare County Council	-	7,000
Donegal County Council	-	350
Cork County Council	2,500	-
Sundry donations / Friends of BOICT	100	450
Philanthropic donations	-	29,981
Total income	<u>2,600</u>	<u>48,781</u>
Expenditure		
Printing, postage and stationery	117	-
Researchers fees	15,000	18,000
Researchers expenses	693	2,422
Symposium costs	-	431
Audit fees	2,250	2,250
Bank charges	89	71
Total expenditure	<u>18,149</u>	<u>23,174</u>
(deficit)/surplus for the year	<u>(15,549)</u>	<u>25,607</u>
