Company registration number: 319430

FEASTA COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

FEASTA COMPANY LIMITED BY GUARANTEE

Company information

Directors	Mark Garavan Cóilín Nunan Anne Ryan Seán Conlan Graham Barnes John Sharry Michele Brady Wilhelm Kiefel Michelle Murphy Michael Sandler - Appointed 14th March 2016
Secretary	Michele Brady
Company number	319430
Registered office	Grafton Buildings, 34, Grafton Street, Dublin 2.
Business address	1 Ard na gCapall, Cloughjordan, Co. Tipperary
Auditor	Hayden Brown Grafton Buildings 34 Grafton Street Dublin 2
Bankers	Bank of Ireland, Rathmines, Dublin 6. Rabobank Ireland plc., Charlemont Place, Dublin 2.

FEASTA COMPANY LIMITED BY GUARANTEE

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DIRECTORS REPORT
YEAR ENDED 31ST DECEMBER 2016

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

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mark Garavan
Cóilín Nunan
Anne Ryan
Seán Conlan
Graham Barnes
John Sharry
Michele Brady
Wilhelm Kiefel
Michelle Murphy
Michael Sandler - Appointed 14th March 2016

Principal activities

The principal activity of the company is to identify the characteristics that a society must have in order to be truly sustainable and to communicate this analysis to the widest possible audience. To do this the organisation draws on an international, trans-disciplinary network committed to deepening our understanding of the key systems that support our world (food, energy, environment, economy) and of the complex, interdependent relationships between them. This understanding is developed through networking, conferences, lectures, website and publications.

DIRECTORS REPORT (CONTINUED)
YEAR ENDED 31ST DECEMBER 2016

Results and Review of the Business

The deficit for the year after providing for depreciation amounted to €1,300 (2015 - €620). The results for the year were in line with the directors expectations. Funding received was spent for the purposes which it had been granted. The deficit for the year was funded by previous year surpluses.

Principal Risks and Uncertainties

Feasta is aware of the dual nature of risk: the likelihood of an adverse event and the consequences if such an event were to happen. Feasta is also aware of its dual nature as a company limited by guarantee and that of a body founded for public purposes.
Feasta's policy on risk has a number of components. Firstly, Feasta seeks to avoid entering into any risky liabilities; and where a proposal necessarily involving some risk is considered appropriate Feasta seeks to minimise the risk. Secondly, where it has been determined to enter into a project involving some risk, Feasta seeks to ensure, so far as practicable and appropriate, that it is covered against the risk, whether by insurance or otherwise. The degree of risk is monitored as the project proceeds and where necessary adjustments are made in the light of changes in the degree of risk or the consequences. Thirdly, Feasta avoids spending too much time, energy or expense in addressing issues of risk and uncertainty: these concerns are never allowed to put a break on the dynamic of the organisation.

The Board carries responsibility for the financial viability of the company.

Implementation of the policy is mainly concerned with managing financial risks. A proactive balance has to be drawn between work on improving the company's finances and work on advancing the objects of the trust. It also crucially involves making maximum use of the human resources available, the creative energies of Feasta members.

At the end of 31st December 2016 the situation and prospects of the company give rise for concern. In 2017, in the absence of new, stable sources of funds, a number of options will need to be examined to ensure the continuation of the company in its present form. This may involve a significant re-structuring of the company. The current uncertainties in the world economy not only confirm Feasta's messages but also cry out for the sorts of radical analysis and constructive proposals for action that Feasta offers and provides. Feasta's all round abilities and the diversity of its activities and participants give it a resilience that few other organisations could match.

Going Concern

The company is dependent on income provided from semi-state government funders. As with many government funded organisations, the company is affected by both budgetary constraints implemented by the national government and external economic restraints. The directors have reviewed all relevant information and are confident that the company has adequate financial resources to continue in operational existence for the foreseeable future. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Taxation Status

The company, as a charity (CHY no. 13052), is not liable to corporation tax under section 207 (as applied to companies by section 76) of the Taxes Consolidation Act, 1997. The company is registered with the Charities Regulatory Authority under section 39 of the Charities Act 2009 (reference number 20039615)

DIRECTORS REPORT (CONTINUED)
YEAR ENDED 31ST DECEMBER 2016

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 1 Ard na gCapall, Cloughjordan, Co. Tipperary.

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

The auditors, Hayden Brown, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 14th August 2017 and signed on behalf of the board by:

Mark Garavan	Anne Ryan
Director	**Director**

DIRECTORS RESPONSIBILITIES STATEMENT
YEAR ENDED 31ST DECEMBER 2016

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 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 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 surplus or deficit 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.

This statement was approved by the board of directors on 14th August 2017 and signed on behalf of the board by:

Mark Garavan	Anne Ryan
Director	**Director**

14th August 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEASTA COMPANY LIMITED BY GUARANTEE YEAR ENDED 31ST DECEMBER 2016

We have audited the financial statements of Feasta Company Limited By Guarantee for the year ended 31st December 2016 which comprise the Income and Expenditure Account, balance sheet, statement of changes in reserves, statement of cash flows and 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 (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in Note 11 to the financial statements.

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 deficit 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEASTA COMPANY LIMITED BY GUARANTEE (CONTINUED) YEAR ENDED 31ST DECEMBER 2016

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.

Ciarán Murray

For and on behalf of
Hayden Brown
Chartered Accountants and Registered Auditors
Grafton Buildings
34 Grafton Street
Dublin 2

14th August 2017

INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST DECEMBER 2016

	Note	2016 €	2015 €
Income		18,286	17,537
Gross income		18,286	17,537
Project costs		(9,133)	(8,881)
Administrative expenses		(10,453)	(9,276)
Deficit for the financial year	5	(1,300)	(620)

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.

The financial statements were approved by the board of directors on 14th August 2017 and signed on behalf of the board by:

Mark Garavan	Anne Ryan
Director	**Director**

The notes on pages 11 to 17 form part of these financial statements.

BALANCE SHEET
31ST DECEMBER 2016

	Note	2016 €	2016 €	2015 €	2015 €
Current assets					
Debtors	**8**	723		613	
Cash at bank and in hand		22,627		23,880	
		23,350		24,493	
Creditors: amounts falling due within one year	**9**	(1,141)		(984)	
Net current assets			22,209		23,509
Total assets less current liabilities			22,209		23,509
Net assets			22,209		23,509
Reserves					
Income and Expenditure account			22,209		23,509
Members funds			22,209		23,509

These financial statements were approved by the board of directors on 14th August 2017 and signed on behalf of the board by:

Mark Garavan
Director

Anne Ryan
Director

The notes on pages 11 to 17 form part of these financial statements.

FEASTA COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 31ST DECEMBER 2016

	Income and Expenditure account €	**Total** **€**
At 1st January 2015	24,129	24,129
Deficit for the year	(620)	(620)
Total comprehensive results for the year	(620)	(620)
At 31st December 2015	23,509	23,509
Deficit for the year	(1,300)	(1,300)
Total comprehensive results for the year	(1,300)	(1,300)
At 31st December 2016	22,209	22,209

STATEMENT OF CASH FLOWS
YEAR ENDED 31ST DECEMBER 2016

	2016	2015
	€	€
Cash flows from operating activities		
Deficit for the financial year	(1,300)	(620)
Changes in:		
Trade and other debtors	(110)	8
Trade and other creditors	157	-
Cash generated from operations	(1,253)	(612)
Net cash used in operating activities	(1,253)	(612)
Net increase/(decrease) in cash and cash equivalents	(1,253)	(612)
Cash and cash equivalents at beginning of year	23,880	24,492
Cash and cash equivalents at end of year	22,627	23,880

NOTES TO THE FINANCIAL STATEMENTS
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

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements have been prepared in accordance with FRS 102 and with Irish law comprising of the Companies Act 2014.

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

Income

Income is accounted for when amounts receivable on grants and funding applications are paid.
Voluntary Income: Voluntary income is recognised in the period in which the organisation is entitled to the resource, receipt is virtually certain and when the amount can be measured with sufficient reliability.

Restricted Income: Income received by the organisation, the application of which is restricted to a specific purpose by the donor, is treated as restricted income and any unspent amounts as restricted assets. Such specified purposes are within the overall aims of the organisation.

Unrestricted Income: Other income, apart from restricted income, is used by the organisation in the furtherance of it's work and objectives. Such funds may be held in order to finance working capital or may be used at the discretion of the organisation for specified purposes that are within the aims of the organisation.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 20%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 income or expenditure. 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 or 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 liability of the members is limited. In the event of the Company being wound up each member undertakes to contribute towards the payment of any debts and liabilities of the Company. Any such contribution by each member is limited to €1.27.

4. True and Fair View Override

The directors have availed of the provisions of section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for a profit. The main change is the replacement of the title "Profit and Loss" with the title "Income and Expenditure" and consequential changes in the descriptions of certain items to be consistent with the descriptions appropriate to the not for profit sector.

5. Deficit

Deficit is stated after charging/(crediting):

	2016	2015
	€	€
Fees payable for the audit of the financial statements	984	984

6. Staff costs

The average number of persons employed by the company during the year was as follows:

	2016	2015
	Number	Number
Core Administration	1	-

The aggregate payroll costs incurred during the year were:

	2016	2015
	€	€
Wages and salaries	5,530	-
Social insurance costs	470	-
	6,000	-

7. Tangible assets

	Fixtures, fittings and equipment	**Total**
	€	**€**
Cost		
At 1st January 2016 and 31st December 2016	8,299	8,299
Depreciation		
At 1st January 2016 and 31st December 2016	8,299	8,299
Carrying amount		
At 31st December 2016	-	-

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1st January 2015 and 31st December 2015	8,299	8,299
Depreciation		
At 1st January 2015 and 31st December 2015	8,299	8,299
Carrying amount		
At 31st December 2015	-	-

8. Debtors

	2016	2015
	€	€
Other debtors	10	-
Prepayments and accrued income	713	613
	723	613

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST DECEMBER 2016

9. Creditors: amounts falling due within one year

	2016	2015
	€	€
Tax and social insurance:		
PAYE and social welfare	157	-
Accruals	984	984
	1,141	984

10. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2016	2015
	€	€
Financial assets that are debt instruments measured at amortised cost		
Other debtors	10	-
Cash at bank and in hand	22,627	23,880
	22,637	23,880

11. Ethical standard - provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements. We also use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals.

12. Approval of financial statements

The board of directors approved these financial statements for issue on 14 August 2017.

THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY ACCOUNTS.

FEASTA COMPANY LIMITED BY GUARANTEE

DETAILED INCOME STATEMENT
YEAR ENDED 31ST DECEMBER 2016

	2016	2015
	€	€
Income		
Donations	2,568	2,233
Subscriptions	1,340	671
Publication and Book Income	360	-
EENGO Core Funding	12,453	13,122
Bank Interest Received	35	125
Conference Income	330	-
IEN / SP Meeting Income	1,200	1,386
	18,286	17,537
Project work		
Project Work	4,165	3,760
Website Development	4,968	5,121
	9,133	8,881
Administrative expenses		
Wages and salaries	5,530	-
Employer's PRSI contributions	470	-
Insurance	809	543
Printing, postage and stationery	75	-
Publicity	400	-
Computer costs	175	-
Meetings, Travel and Subsistence	79	319
Administration Costs	1,700	7,199
Auditors remuneration	984	984
Bank charges	231	231
	(19,586)	(18,157)
Deficit	(1,300)	(620)