

**Registration Number 319430**

**FEASTA LIMITED**

(being a company limited by guarantee and not having a share capital)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2013**

**FEASTA LIMITED**

(being a company limited by guarantee and not having a share capital)

**COMPANY INFORMATION**

<b>Directors</b>	John Jopling Mark Garavan Cóilín Nunan Anne Ryan Sean Conlon Paul Leech (resigned 12th August 2013)
<b>Secretary</b>	John Jopling
<b>Company Number</b>	319430 Incorporated on 27th January 2000
<b>Registered Office</b>	Grafton Buildings, 34 Grafton Street, Dublin 2.
<b>Auditors</b>	Hayden Brown Grafton Buildings 34 Grafton Street Dublin 2
<b>Business Address</b>	1 Ard na gCapaill, Cloughjordan Co. Tipperary
<b>Bankers</b>	Bank of Ireland Rathmines Dublin 6  Rabobank Ireland plc Charlemont Place Dublin 2

**FEASTA LIMITED**  
(being a company limited by guarantee and not having a share capital)

**CONTENTS**

	<b>Page</b>
Directors' Report	1 - 2
Independent Auditors' Report	3
Income and Expenditure Account	4
Balance Sheet	5
Cash Flow Statement	6
Notes to the Financial Statements	7 - 10

**FEASTA LIMITED**  
(being a company limited by guarantee and not having a share capital)  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2013**

The directors present their report and the financial statements for the year ended 31st December 2013.

**Principal Activity**

Feasta Limited attempts 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.

**Results and Review of the business**

The deficit for the year after providing for depreciation amounted to €(12,608) (2012 - €(23,173)). The results for the year were in line with the directors expectations. Funding received was spent for the purposes for 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 2013 the situation and prospects of the company give rise for concern. In 2014, 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.

**Directors and their Interests**

The directors who served during the year had no interest in the company as it is limited by guarantee not having a share capital.

**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 with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at 1 Ard na gCapaill, Cloughjordan, Co.

**FEASTA LIMITED**  
(being a company limited by guarantee and not having a share capital)  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2013**

**Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and 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.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors 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 directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors 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 2013. 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.

**Auditors**

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

**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.

On behalf of the Board

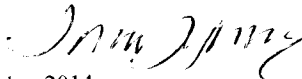
Anne Ryan



)

Directors

John Jopling



)

Dated: 13th October 2014

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
FEASTA LIMITED**

We have audited the financial statements of Feasta Limited for the year ended 31st December 2013 on pages 4 to 10. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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 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 explained more fully in the Statement of Directors' Responsibilities the 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). Those standards require us to comply with the Auditing Practices Board's [APB'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, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2013 and of its loss and cash flows for the year then ended; and
- the financial statements have been properly prepared in accordance with the requirements of 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.

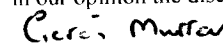
In our opinion proper books of account have been kept by the company.

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.

  
Ciaran Murray for and on behalf of;

HAYDEN BROWN  
Grafton Buildings  
34 Grafton Street  
Dublin 2

Chartered Accountants and  
Registered Auditors

13th October 2014

**FEASTA LIMITED**

(being a company limited by guarantee and not having a share capital)

**INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31ST DECEMBER 2013**

	Notes	Continuing operations		2012	2012
		2013	2013		
<b><u>Income</u></b>					
Donations		4,051		3,293	
2CS Grant		-		275	
Subscriptions		2,712		3,621	
Publication & Book Income		1,137		6,492	
EENGO Core funding		11,967		12,523	
RH Southern Trust core funding		5,818		12,308	
Bank Interest Received		571		955	
Alternative Currency Project		1,000		33,660	
Environmental Law Implementation Group		5,314		-	
IEN / SP Meeting Income		1,650		-	
Money Mess Event		148		-	
<b>Total Income</b>			34,368		73,127
<b><u>Administrative Costs</u></b>					
Publications & Books		4		9,573	
Salaries		24,361		24,361	
Employer's PRSI contributions		2,619		2,619	
Rent & Utilities		-		2,777	
Insurance		530		675	
Printing, Postage and Stationery		117		170	
Telephone & Fax		68		342	
Computer Maintenance		13		-	
Meetings, Travel and Subsistence		1,655		1,632	
Administration Costs		29		172	
Audit		1,599		1,845	
Bank Charges		288		303	
Depreciation on FF & Equipment		274		275	
			31,557		44,744
<b><u>Project Costs</u></b>					
Project work		10,397		46,377	
Website Development		5,022		5,179	
			15,419		51,556
<b>Total Expenses</b>			46,976		96,300
(Deficit)/Surplus for the year			(12,608)		(23,173)

There are 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 13th October 2014 and signed on its behalf by

**John Jopling**  
Director



**Anne Ryan**  
Director



**FEASTA LIMITED**  
(being a company limited by guarantee and not having a share capital)

**BALANCE SHEET**  
**AS AT 31ST DECEMBER 2013**

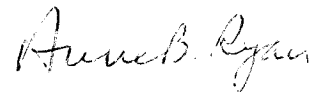
	Notes	2013		2012	
		€	€	€	€
<b>Fixed Assets</b>					
Tangible assets	5		-		274
<b>Current Assets</b>					
Debtors	6	445		395	
Cash at bank and in hand	7	32,604		45,168	
		<u>33,049</u>		<u>45,563</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(3,347)</u>		<u>(3,527)</u>	
<b>Net Current Assets</b>			<u>29,702</u>		<u>42,036</u>
<b>Total Assets Less Current Liabilities</b>			<u>29,702</u>		<u>42,310</u>
<b>Reserves</b>					
Income & Expenditure	9		<u>29,702</u>		<u>42,310</u>
<b>Reserves</b>	10		<u>29,702</u>		<u>42,310</u>

The financial statements were approved by the Board on 13th October 2014 and signed on its behalf by

**John Jopling**  
Director



**Anne Ryan**  
Director





**FEASTA LIMITED**  
(being a company limited by guarantee and not having a share capital)

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2013**

	Notes	2013 €	2012 €
<b>Reconciliation of operating Deficit to net cash inflow from operating activities</b>			
Operating Deficit		(12,608)	(23,173)
Depreciation		274	275
(Increase) in debtors		(50)	(43)
(Decrease) in creditors		(180)	(197)
<b>Net cash inflow from operating activities</b>		<u>(12,564)</u>	<u>(23,138)</u>
 <b>Cash Flow Statement</b>			
<b>Increase in cash in the year</b>		<u>(12,564)</u>	<u>(23,138)</u>
 <b>Reconciliation of net cash flow to movement in net funds (Note 11)</b>			
<b>Increase in cash in the year</b>		(12,564)	(23,138)
<b>Net funds at 1st January 2013</b>		<u>45,168</u>	<u>68,306</u>
<b>Net funds at 31st December 2013</b>		<u>32,604</u>	<u>45,168</u>

**FEASTA LIMITED**  
 (being a company limited by guarantee and not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2013**

**1. Basis of Accounting and Accounting Policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising of the Companies Acts 1963 to 2013. 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.

**1.2. Tangible fixed assets and depreciation**

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

Fixtures, fittings  
and equipment - 25% Straight Line

	2013	2012
	€	€
<b>2. Operating (Deficit)</b>		
Operating (Deficit) is stated after charging:		
Depreciation of tangible assets	274	275
Auditors' remuneration	1,599	1,845
	<u>11,967</u>	<u>12,523</u>
and after crediting:		
Government grants	<u>11,967</u>	<u>12,523</u>

**3. Taxation**

Feasta Limited is a registered charity (CHY 13052) and as such no liability to corporation taxation arises.

**4. Employees**

**Number of employees**

The average monthly numbers of employees (including the directors) during the year were:

	2013	2012
	Number	Number
Administration	<u>1</u>	<u>1</u>
<b>Employment costs</b>		
	€	€
Wages and salaries	24,361	24,361
Social welfare costs	2,619	2,619
	<u>26,980</u>	<u>26,980</u>

**FEASTA LIMITED**  
 (being a company limited by guarantee and not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2013**

..... continued

**5. Tangible assets**

	<b>Fixtures, Fittings Equipment</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1st January 2013		
At 31st December 2013	8,299	8,299
<b>Depreciation</b>		
At 1st January 2013	8,025	8,025
Charge for the year	274	274
At 31st December 2013	8,299	8,299
<b>Net book values</b>		
At 31st December 2013	-	-
At 31st December 2012	274	274

**6. Debtors**

	<b>2013</b>	<b>2012</b>
	€	€
Other debtors	66	36
Prepayments	379	359
	<u>445</u>	<u>395</u>

**7. Cash at bank and on hand**

	<b>2013</b>	<b>2012</b>
	€	€
Bank of Ireland No. 1 Account - Operating A/c	1,135	3,230
Petty Cash	56	97
Rabo Savings Account	31,413	41,841
	<u>32,604</u>	<u>45,168</u>

**FEASTA LIMITED**  
 (being a company limited by guarantee and not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2013**

..... continued

<b>8. Creditors: amounts falling due within one year</b>	<b>2013</b> €	<b>2012</b> €	
Paye/Prsi	1,548	1,482	
Accruals	1,799	2,045	
	3,347	3,527	
	3,347	3,527	
<b>9. Reserves</b>	<b>Income &amp; Expenditure Account</b> €	<b>Total</b> €	
<b>At 1st January 2013</b>	42,310	42,310	
Loss for the year	(12,608)	(12,608)	
<b>At 31st December 2013</b>	29,702	29,702	
	29,702	29,702	
<b>10. Reconciliation of reserves</b>	<b>2013</b> €	<b>2012</b> €	
Loss for the year	(12,608)	(23,173)	
Opening reserves	42,310	65,483	
Closing reserves	29,702	42,310	
	29,702	42,310	
<b>11. Analysis of changes in net funds</b>	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	€	€	€
Cash at bank and in hand	45,168	(12,564)	32,604
Net funds	45,168	(12,564)	32,604
	45,168	(12,564)	32,604

**FEASTA LIMITED**  
(being a company limited by guarantee and not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2013**

..... continued

**12. Approval of financial statements**

The financial statements were approved and authorised for issue by the Board on 13th October 2014 and signed on its behalf by

**John Jopling**  
Director 

**Anne Ryan**  
Director 