

DRAFT FINANCIAL STATEMENTS 1 March 2017

Friends of the Irish Environment Company Limited by Guarantee

Directors' Report and Financial Statements

for the year ended 31 August 2016

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Pat Murray & Co Accountants Limited
Certified Public Accountants and Statutory Auditors
Beara View Offices
Seskin
Bantry
Co Cork
P75 YX57
Ireland

Company Number: 326985

Friends of the Irish Environment Company Limited by Guarantee

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Friends of the Irish Environment Company Limited by Guarantee
DIRECTORS AND OTHER INFORMATION

Directors	Mr. Marvin (Tony) Lowes Ms. Caroline Lewis
Company Secretary	Ms. Caroline Lewis
Company Number	326985
Business Address	Kilcatherine Eyeries Beara
Auditors	Pat Murray & Co Accountants Limited Certified Public Accountants and Statutory Auditors Beara View Offices Seskin Bantry Co Cork P75 YX57 Ireland
Bankers	Allied Irish Bank The Square Castletownbere Co Cork

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Friends of the Irish Environment Company Limited by Guarantee

DIRECTORS' REPORT

for the year ended 31 August 2016

The directors present their report and the audited financial statements for the year ended 31 August 2016.

Principal Activity and Review of the Business

to create and maintain a network of conservationists and environmentalists in Ireland, to monitor the full implementation of European environment law, to work for changes in the Irish planning laws and to make planning more accessible to the public and to implement the right to full public consultation and to pursue concerns and cases in both built and the natural environment.

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 August 2016.

Principal Risks and Uncertainties

Members not paying membership fees.

Financial Results

The surplus/(deficit) for the year after providing for depreciation amounted to €9,163 (2015 - €(8,295)).

At the end of the year the company has assets of €12,458 (2015 - €10,954) and liabilities of €3,081 (2015 - €10,740). The net assets of the company have increased by €9,163.

Directors and Secretary

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

Mr. Marvin (Tony) Lowes
Ms. Caroline Lewis

The secretary who served throughout the year was Ms. Caroline Lewis

There were no changes in shareholdings between 31 August 2016 and the date of signing the financial statements.

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

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

Pat Murray & Co Accountants Limited, (Certified Public Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Donal Cronin resigned as auditors during the year and the directors appointed Pat Murray & Co Accountants Limited, (Certified Public Accountants), to fill the vacancy.

Friends of the Irish Environment Company Limited by Guarantee
DIRECTORS' REPORT

for the year ended 31 August 2016

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 .

Signed on behalf of the board

Mr. Marvin (Tony) Lowes
Director

Ms. Caroline Lewis
Director

Date: _____

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Friends of the Irish Environment Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 August 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 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.

Signed on behalf of the board

Mr. Marvin (Tony) Lowes
Director

Ms. Caroline Lewis
Director

Date: _____

INDEPENDENT AUDITOR'S REPORT

to the Members of Friends of the Irish Environment Company Limited by Guarantee

We have audited the financial statements of Friends of the Irish Environment Company Limited by Guarantee for the year ended 31 August 2016 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 August 2016 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Friends of the Irish Environment Company Limited by Guarantee

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.

Pat Murray
for and on behalf of
PAT MURRAY & CO ACCOUNTANTS LIMITED
Certified Public Accountants and Statutory Auditors
Beara View Offices
Seskin
Bantry
Co Cork
P75 YX57
Ireland

1 March 2017

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Friends of the Irish Environment Company Limited by Guarantee
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 August 2016

	Notes	2016 €	2015 €
Income	5	27,006	13,024
Expenditure		(17,843)	(21,319)
Surplus/(deficit) on ordinary activities before tax		9,163	(8,295)
Tax on surplus/(deficit) on ordinary activities	8	-	-
Total Comprehensive Income		9,163	(8,295)

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 1 March 2017 and signed on its behalf by:

Mr. Marvin (Tony) Lowes
Director

Ms. Caroline Lewis
Director

Friends of the Irish Environment Company Limited by Guarantee

BALANCE SHEET

as at 31 August 2016

	Notes	2016 €	2015 €
Fixed Assets			
Tangible assets	9	644	1,185
		<hr/>	<hr/>
Current Assets			
Debtors	10	-	225
Cash and cash equivalents		11,814	9,769
		<hr/>	<hr/>
		11,814	9,994
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	11	(3,081)	(10,965)
		<hr/>	<hr/>
Net Current Assets/(Liabilities)		8,733	(971)
		<hr/>	<hr/>
Total Assets less Current Liabilities		9,377	214
		<hr/> <hr/>	<hr/> <hr/>
Reserves			
Income and expenditure account		9,377	214
		<hr/>	<hr/>
Equity attributable to owners of the company		9,377	214
		<hr/> <hr/>	<hr/> <hr/>

Approved by the board on 1 March 2017 and signed on its behalf by:

Mr. Marvin (Tony) Lowes
Director

Ms. Caroline Lewis
Director

Friends of the Irish Environment Company Limited by Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 August 2016

	Retained surplus	Total
	€	€
At 1 September 2014	8,509	8,509
Deficit for the year	(8,295)	(8,295)
At 31 August 2015	214	214
Surplus for the year	9,163	9,163
At 31 August 2016	9,377	9,377

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Friends of the Irish Environment Company Limited by Guarantee

CASH FLOW STATEMENT

for the year ended 31 August 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Surplus/(deficit) for the year		9,163	(8,295)
Adjustments for:			
Depreciation		1,109	1,036
		<u>10,272</u>	<u>(7,259)</u>
Movements in working capital:			
Movement in creditors		(8,884)	3
		<u>1,388</u>	<u>(7,256)</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(568)	-
		<u>820</u>	<u>(7,256)</u>
Net increase/(decrease) in cash and cash equivalents		820	(7,256)
Cash and cash equivalents at beginning of financial year		9,670	16,926
		<u>10,490</u>	<u>9,670</u>
Cash and cash equivalents at end of financial year	16	10,490	9,670

Friends of the Irish Environment Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2016

1. GENERAL INFORMATION

Friends of the Irish Environment Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. , , , is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 August 2016 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

Turnover comprises the Donations and Grants received by the company, inclusive of value added tax.

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:

Office Fit Out	-	7% Straight line
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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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.

Friends of the Irish Environment Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 August 2016

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Friends of the Irish Environment Company Limited by Guarantee 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.

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. INCOME

The income for the year has been derived from:-

	2016	2015
	€	€
Donations	763	600
Government Grants	18,266	12,424
Other	7,977	-
	<u>27,006</u>	<u>13,024</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

6. OPERATING SURPLUS/(DEFICIT)

	2016	2015
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible fixed assets	<u>1,109</u>	<u>1,036</u>

Friends of the Irish Environment Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 August 2016

7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2016 Number	2015 Number
Director	<u>1</u>	<u>1</u>
The staff costs comprise:	2016 €	2015 €
Wages and salaries	4,722	4,991
Social welfare costs	401	-
	<u>5,123</u>	<u>4,991</u>

8. TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES

	2016 €	2015 €
Analysis of charge in the year		
Current tax:		
Corporation tax	<u>-</u>	<u>-</u>

No charge to tax arises due to tax losses incurred.

9. TANGIBLE FIXED ASSETS

	Office Fit Out €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 September 2015	10,978	2,155	13,133
Additions	-	568	568
At 31 August 2016	<u>10,978</u>	<u>2,723</u>	<u>13,701</u>
Depreciation			
At 1 September 2015	10,209	1,739	11,948
Charge for the year	769	340	1,109
At 31 August 2016	<u>10,978</u>	<u>2,079</u>	<u>13,057</u>
Net book value			
At 31 August 2016	<u>-</u>	<u>644</u>	<u>644</u>
At 31 August 2015	<u>769</u>	<u>416</u>	<u>1,185</u>

Friends of the Irish Environment Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 August 2016

9.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Office Fit Out	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 31 August 2015	10,978	2,155	13,133
Depreciation			
At 1 September 2014	9,442	1,470	10,912
Charge for the year	767	269	1,036
At 31 August 2015	10,209	1,739	11,948
Net book value			
At 31 August 2015	769	416	1,185
At 31 August 2014	1,536	685	2,221

10. DEBTORS

Taxation (Note 12)

2016
€

2015
€

-

225

11. CREDITORS
Amounts falling due within one year

Bank overdrafts
Taxation (Note 12)
Directors' current accounts
Accruals

2016
€

1,324

106

-

1,651

3,081

99

10,616

10,965

12. TAXATION

Debtors:

Creditors:

PAYE

2016
€

106

2015
€

-

13. 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.

14. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 August 2016.

Friends of the Irish Environment Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 August 2016

15. POST-BALANCE SHEET EVENTS

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

16. CASH AND CASH EQUIVALENTS

	2016	2015
	€	€
Cash and bank balances	11,814	9,769
Bank overdrafts	(1,324)	(99)
	<u>10,490</u>	<u>9,670</u>

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on _____.

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FRIENDS OF THE IRISH ENVIRONMENT COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Friends of the Irish Environment Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2016

	2016 €	2015 €
Income		
Donations	763	600
NGO Grants	18,266	12,424
Other Income	7,977	-
	<u>27,006</u>	<u>13,024</u>
Expenditure		
Wages and salaries	4,722	4,991
Social welfare costs	401	-
Tuition & Training	-	1,250
Light and heat	1,501	1,365
Repairs and maintenance	861	682
Printing, postage and stationery	1,311	-
Advertising	1,793	1,100
Telephone	1,777	1,356
Administration Expenses	-	1,785
Travelling and entertainment	1,954	4,903
Legal and professional	402	655
Bank charges	338	344
General expenses	-	659
Subscriptions	444	578
Auditor's remuneration	1,230	615
Depreciation	1,109	1,036
	<u>17,843</u>	<u>21,319</u>
Net surplus/(deficit)	<u><u>9,163</u></u>	<u><u>(8,295)</u></u>

ACCOUNTS STATUS

Friends of the Irish Environment Company Limited by Guarantee Financial Statements 31st August 2016

Task	Staff	Status	Completed	Narration
Books Requested	Mr. Pat Murray	Completed	24/02/2017	
Books Received	Mr. Pat Murray	Completed	24/02/2017	
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Partner Review		Not Started		
Adjustments		Not Started		
Adjusted Profit Comp		Not Started		
Final Adjustment		Not Started		
Ready for Signing		Not Started		
Accounts Filed		Not Started		
Closedown		Not Started		