

Irish Forum on Natural Capital Annual Report & Financial Statements

28th August 2018 - 31st December 2019



Irish Forum on Natural Capital

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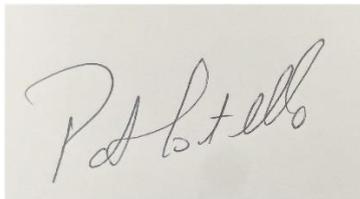
Notice of Annual General Meeting

Notice is hereby given that the first Annual General Meeting of the Irish Forum on Natural Capital will be held on the 27th February 20 at 6.00pm in the Botany Lecture Theatre, Trinity College, Dublin.

Agenda:

1. To receive the Annual Report
2. To receive the Audit Report and Financial Statements
3. To appoint Directors
4. To authorise the Board to appoint Auditors and to fix their remuneration
5. To receive a presentation on future plans for the IFNC
6. AOB

Signed:



Pat Costello,
Company Secretary
7th February 2020



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Letter from the Chairperson

February 2020

Dear Member,

Welcome to the IFNC's first Chairperson's report and presentation of accounts since our incorporation as a company limited by guarantee in August 2018. Over the past eighteen months, we have made significant progress towards professionalising our organisation, which is now five years old, and advancing the natural capital agenda in Ireland.

Our two major successes over this period were:

- The delivery of a sold-out National Biodiversity Conference in February 2019 in collaboration with the National Parks and Wildlife Service. President Michael D. Higgins and Minister Josepha Madigan were among the many speakers over the two-day conference. <https://www.biodiversityconference.ie/>
- The winning of an EPA Research Grant along with Trinity College Dublin, University College Dublin, University of Limerick, National University of Ireland Galway and IDEEA Group. The project, called INCASE, aims to progress natural capital accounting in Ireland. <https://www.incaseproject.com/>

We would like to sincerely thank the organisations that have funded us over this period, including the National Parks and Wildlife Service, the Department of Communications, Climate Action & Environment, and the Environmental Protection Agency. With these successes and now with a network of over 600 members, we are in a strong position to consolidate our work so far and ensure that the Forum has a long and bright future.

I am delighted to present this progress report for your review, and look forward to continuing our engagement in the coming years.

Kind regards,

Jane Frowe

Chairperson and Director, IFNC



Year in Review

August 2018 – December 2019

Governance

In August 2018, the IFNC changed its governance structures from being an unincorporated organisation to becoming incorporated as a company limited by guarantee. We established a Memorandum and Articles and policies on Conflict of Interest and Financial Controls. The Board will continue to review the governance structures of the Forum during 2020.

The governance of the Forum comprises a Board of Directors, Steering Committee, Secretariat and over 600 members from academic, private, public and NGO sectors. The IFNC also works with two part-time consultants, Orlaith Delargy and Fiona Smith, to deliver coordination and communication for the Forum.

A more detailed description of our governance structures can be found below.

- **Board of Directors** - The Board of Directors meets four times per year. The Board was elected by, and reports to, the Steering Committee and is responsible for ensuring that the IFNC achieves the minimum governance requirements for an organisation of its size. The Board oversees accounts, auditing and governance issues, clarifying for instance the Forum's spokespeople, risk analysis, policies and election procedures.
- **Finance Officer** - The Finance Officer oversees the accounts and supports the Secretariat to prepare mid- and end of year statements for the SC. The Finance Officer reports to the Board.
- **Steering Committee (SC)** -The SC is the high-level advisory group to the Forum, steering its general direction and setting the work plan. Membership is limited to 17 people for a two-year period, and may include representatives of sectors or organisations, or independents. The SC meets quarterly to critically assess the direction, general activities and overall outputs of each aspect of the Forum's work using the Forum's objectives as the benchmark. In 2019, IFNC members elected a new Steering Committee to guide the Forum's work over the next two years. Andrea Carroll (SEAI) was elected as Chair, with Bernadette Phelan (BITC) as Deputy Chair. See below for a full list of Steering Committee members, their organisations and key skills.
 - **Steering Committee Chair** - The SC Chair leads the Steering Committee for a term of 2 years. The role of the SC Chair is to demonstrate leadership on natural capital issues in Ireland, be a spokesperson for the Forum and offer a strategic vision to drive the organisation's work forward.

- **Steering Committee Deputy Chair** - The SC Deputy Chair deputises for the Forum Chair at SC meetings when the Chair is not present and supports the Forum's day-to-day work.
- **Secretariat** - The Secretariat provides coordination, communications and administration services to the Forum, SC, Board and Working Groups. Service providers are answerable to the Board. The Forum Chair line manages coordination service provision. The consultant providing coordination services manages any additional support, including administration, outreach and accounts.

Announcements

- After five years as Executive Coordinator of the IFNC, Hannah Hamilton has moved on to a new role. The Forum would not be where it is today without Hannah and we would like to acknowledge her outstanding contribution. The Steering Committee presented her with a leaving gift on her departure in November 2019.
- Dr. Patrick Bresnihan from Maynooth University has stepped down from the Steering Committee. We would like to thank him for his years of involvement with the IFNC and wish him all the best.
- The Board would like to thank the Steering Committee Chair, Deputy Chair and members for their continued commitment to the Forum, and their tireless efforts to improve and advance our work.

IFNC Board Members

Name	Position on Board	Affiliation
Jane Stout	Director and Chairperson	Professor in Botany, Trinity College Dublin
Micheál Ó Cinnéide	Director	Former Director of the EPA
Pat Costello	Director and Company Secretary	Former CEO of Chartered Accountants Ireland

IFNC Steering Committee 2019-2021



Andrea Carroll, Chair of the Steering Committee, SEAI



Bernadette Phelan, Deputy Chair of the Steering Committee, Business in the Community

Steering Committee Members

Name	Affiliation
Aileen O'Sullivan	Coillte
Catherine Farrell	Trinity College Dublin
Ciaran O'Keeffe	Department of Culture, Heritage and the Gaeltacht
Craig Bullock	UCD
Dorothy Maxwell	Brown Thomas Arnotts
Grainne Devine	Bord Iascaigh Mhara
John O'Neill	Department of Communications, Climate Action and Environment
Jonathan Bell	BITCNI
Kate Flood	NUI Galway
Mary Kelly-Quinn	UCD
Paddy Woodworth	Individual
Jane Stout	Ex-officio
Pat Costello	Ex-officio
Micheál Ó Cinnéide	Ex-officio
Orlaith Delargy	Secretariat
Fiona Smith	Secretariat

Strategy

The strategy 2018-2020 outlined five key objectives:

1. Establish the Irish Forum on Natural Capital as a professional and sustainable organisation
2. Progress Natural Capital Accounting at national level, integrate natural capital in Government policy and build expert capacity in Ireland
3. Work with Irish businesses to adopt the natural capital approach to inform their own strategies and decision-making
4. Raise awareness of natural capital with key stakeholders, relevant groups and the general public
5. Develop large-scale natural capital case studies

In late 2019, the IFNC leadership met to discuss progress against the 2018-2020 strategy and agreed that significant progress had been made against all five objectives. However, there is more to do on each, and it was agreed that the next strategy for 2020 to 2022, would continue to use these objectives as a guide. The next strategy for 2020 to 2022 is currently under development.

Policy

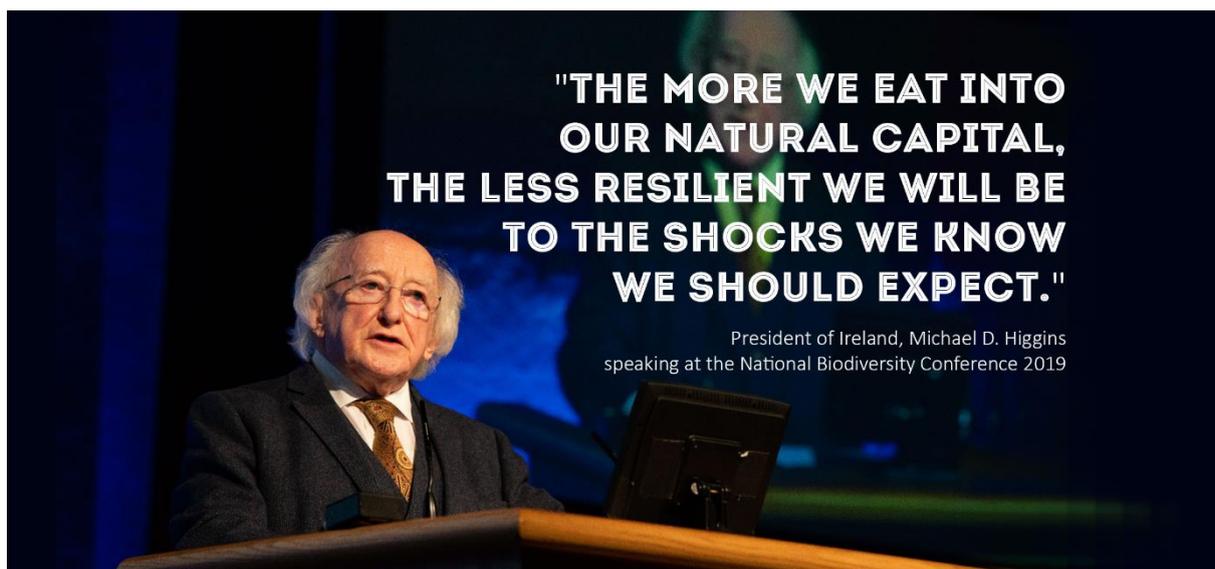
Over this period, the IFNC contributed to a number of draft policies and discussion documents, including:

- National Planning Framework
- Valuing Greenhouse Gas Emissions in the Public Spending Code
- Regional and Spatial Economic Strategies
- AgClimatise
- Heritage Ireland 2030

We continue our engagement with local and national policymakers to explain the potential applications of the natural capital approach in the Irish context.

Conferences, Workshops & Presentations

We hosted a number of events over the eighteen-month period. The largest was the Biodiversity Conference held in Dublin Castle in February 2019. Over 500 delegates, including 89 speakers from across the biodiversity and conservation sectors came together to talk, listen, learn and explore the way forward for biodiversity in Ireland. The conference saw 14 government departments, semi-state organisations and others commit to our 'Seeds for Nature' charter. The full conference report is available [here](#).



We also held two workshops in 2019. The first focused on Ecosystems Accounting, with speakers from the IDEEA Group, Trinity College and Bord na Mona. The second explored natural capital and finance, entitled 'Connecting the environment and finance through natural capital' with speakers from TruCost, eftec and S&P Global. Lectures from both workshops are available on our website.

We hosted a lecture from Prof Dieter Helm (Chair of the UK Natural Capital Committee) in May 2019, and co-hosted a senior stakeholder breakfast seminar in November 2019 with Bord lascaigh Mhara to explore how Ireland and its marine sector can use natural capital approaches on its sustainable development journey. We also curated and hosted a day at the 2019 MacGill Summer School, which focusses on public policy, gave a lecture to the Irish Wildlife Trust (Dublin branch), and took part in a panel on the Biodiversity and Climate Crisis at Electric Picnic.

Communications & Media

We continue to issue regular newsletters to our 600 members, featuring Forum news, natural capital news, updates from working groups, events and workshops, research calls, reports and papers. We have grown our Twitter following to over 1,200 and have launched a LinkedIn page to engage a wider audience.

We launched a brand new website to better explain the things we have achieved over the past five years, engage our members and communicate exciting Irish research in the field of natural capital.





Annual Report and Financial Statements

Irish Forum on Natural Capital Company Limited by Guarantee

Annual Report and Financial Statements

for the period from 28 August 2018 (date of incorporation) to 31 December 2019

Irish Forum on Natural Capital Company Limited by Guarantee
DIRECTORS AND OTHER INFORMATION

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Irish Forum on Natural Capital Company Limited by Guarantee
DIRECTORS AND OTHER INFORMATION

Directors	Jane Stout (Appointed 28 August 2018) Pat Costello (Appointed 1 March 2019) Michael Kennedy (Appointed 28 August 2018)
Company Secretary	Pat Costello (Appointed 28 August 2018)
Company Number	632971
Registered Office and Business Address	Guinness Enterprise Centre Taylor's Lane Dublin 8
Auditors	Whiteside Cullinan Registered Auditor and Chartered Accountants Molesworth House 1 - 2 South Frederick Street Dublin 2 D02 N820
Bankers	Bank of Ireland Smithfield Dublin 7

Irish Forum on Natural Capital Company Limited by Guarantee

DIRECTORS' REPORT

for the period from 28 August 2018 (date of incorporation) to 31 December 2019

The directors present their report and the audited financial statements for the period from 28 August 2018 (date of incorporation) to 31 December 2019.

Principal Activity and Review of the Business

The Irish Forum on Natural Capital CLG, through the collaboration and leadership of our diverse members, helps to value, protect and restore Ireland's natural capital and ecosystem services. We do this by supporting the adoption of natural capital concepts in public policy and corporate strategy, promoting informed public and private decision-making and assisting in the establishment of a national natural capital accounting standard.

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

These are the first financial statements of the company which was incorporated in August 2018. A major achievement in the financial period was the organisation jointly with the National Parks & Wildlife Service of the National Biodiversity Conference in Dublin Castle. The company has established the Irish Forum on Natural Capital as a professional and sustainable organisation. It is promoting Natural Capital Accounting at national level, seeking to integrate natural capital in Government policy and building expert capacity in Ireland. The company is working with Irish businesses to raise awareness of and to adopt the natural capital approach to inform their own strategies and decision-making.

Financial Results

The surplus for the period after providing for taxation amounted to €20,773.

At the end of the period, the company has assets of €46,163 and liabilities of €25,390. The net assets of the company are €20,773.

The statutory income statement is shown on page 23 of these financial statements. The Income and Expenditure amounts reported on this statement are broken-down in greater detail on page 30.

Irish Forum on Natural Capital Company Limited by Guarantee
DIRECTORS' REPORT
for the period from 28 August 2018 (date of incorporation) to 31 December 2019

Directors and Secretary

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

Jane Stout (Appointed 28 August 2018)
Pat Costello (Appointed 1 March 2019)
Michael Kennedy (Appointed 28 August 2018)

The secretary who served throughout the period was Pat Costello.

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At 31/12/19
Jane Stout		-
Pat Costello		-
Michael Kennedy		-

Future Developments

The company plans to continue and expand its present activities.

Post Balance Sheet Events

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

Auditors

Whiteside Cullinan, (Registered Auditor), 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.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following four items, we confirm that it has been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures have been put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year
- a review of the governance arrangements has taken place during the year and the details are set out in the Chairman's report.

Irish Forum on Natural Capital Company Limited by Guarantee

DIRECTORS' REPORT

for the period from 28 August 2018 (date of incorporation) to 31 December 2019

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 contracted the services of a Whiteside Cullinan and have maintained appropriate computerised accounting systems. The accounting records are maintained at Whiteside Cullinan's office, Molesworth House, 1-2 South Frederick Street, Dublin 2.

Signed on behalf of the board

Jane Stout
Director

Pat Costello
Director

7 February 2020

Irish Forum on Natural Capital Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the period from 28 August 2018 (date of incorporation) to 31 December 2019

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 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 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 readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

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

Signed on behalf of the board

Jane Stout
Director

Pat Costello
Director

7 February 2020

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Forum on Natural Capital Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Forum on Natural Capital Company Limited by Guarantee ('the company') for the period from 28 August 2018 (date of incorporation) to 31 December 2019 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its surplus for the period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Forum on Natural Capital Company Limited by Guarantee

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Forum on Natural Capital Company Limited by Guarantee

Respective responsibilities

Responsibilities of directors for the financial statements

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 for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.

David Buggy

for and on behalf of

WHITESIDE CULLINAN

Registered Auditor and Chartered Accountants

Molesworth House

1 - 2 South Frederick Street

Dublin 2

D02 N820

7 February 2020

Irish Forum on Natural Capital Company Limited by Guarantee
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irish Forum on Natural Capital Company Limited by Guarantee

INCOME STATEMENT

for the period from 28 August 2018 (date of incorporation) to 31 December 2019

	Notes	Dec 19 €
Income		140,474
Expenditure		<u>(116,536)</u>
Surplus before tax		23,938
Tax on surplus	5	<u>(3,165)</u>
Surplus for the period		<u><u>20,773</u></u>

The Income and Expenditure amounts reported here are broken-down in greater detail on page 30.

Approved by the board on 7 February 2020 and signed on its behalf by:

Jane Stout
Director

Pat Costello
Director

Irish Forum on Natural Capital Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2019

	Notes	Dec 19 €
Current Assets		
Cash and cash equivalents		46,163
Creditors: Amounts falling due within one year	6	(25,390)
		<hr/>
Net Current Assets		20,773
		<hr/>
Total Assets less Current Liabilities		20,773
		<hr/> <hr/>
Reserves		
Income statement		20,773
		<hr/>
Members' Funds		20,773
		<hr/> <hr/>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 7 February 2020 and signed on its behalf by:

Jane Stout
Director

Pat Costello
Director

Irish Forum on Natural Capital Company Limited by Guarantee
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2019

	Retained surplus	Total
	€	€
Surplus for the period	20,773	20,773
	<hr/>	<hr/>
At 31 December 2019	20,773	20,773
	<hr/> <hr/>	<hr/> <hr/>

Irish Forum on Natural Capital Company Limited by Guarantee

CASH FLOW STATEMENT

for the period from 28 August 2018 (date of incorporation) to 31 December 2019

	Notes	Dec 19 €
Cash flows from operating activities		
Surplus for the period		20,773
Adjustments for:		
Tax on surplus on ordinary activities		3,165
		<u>23,938</u>
Movements in working capital:		
Movement in creditors		22,225
		<u>46,163</u>
Cash generated from operations		
		<u>46,163</u>
Cash and cash equivalents at end of financial period	10	<u><u>46,163</u></u>

Irish Forum on Natural Capital Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the period from 28 August 2018 (date of incorporation) to 31 December 2019

1. GENERAL INFORMATION

Irish Forum on Natural Capital Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Guinness Enterprise Centre, Taylor's Lane, Dublin 8 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 December 2019 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).

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

Revenue comprises grants from Government bodies and income from the National Biodiversity Conference in Dublin Castle which was organised jointly with the National Parks & Wildlife Service.

Taxation

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

3. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 16 month 4 days period from 28 August 2018 (date of incorporation) to 31 December 2019.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other organisations of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

5. TAX ON SURPLUS

Dec 19
€

(a) Analysis of charge in the period

Current tax:

Corporation tax at 12.50% (Note 5 (b)) 3,165

(b) Factors affecting tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the Republic of Ireland (Dec 19 - 12.50%). The differences are explained below:

Dec 19
€

Surplus taxable at 12.50% 23,938

Surplus before tax
multiplied by the standard rate of corporation tax
in the Republic of Ireland at 12.50%

2,992

Effects of:

Expenses not deductible for tax purposes

173

Total tax charge for the period (Note 5 (a))

3,165

6. CREDITORS

Amounts falling due within one year

Dec 19
€

Taxation

3,165

Accruals

2,625

Deferred Income

19,600

25,390

7. 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 € 2.

8. CAPITAL COMMITMENTS

The company had no material capital commitments at the period-ended 31 December 2019.

9. POST-BALANCE SHEET EVENTS

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

10. CASH AND CASH EQUIVALENTS

	Dec 19 €
Cash and bank balances	<u><u>46,163</u></u>

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 7 February 2020.

IRISH FORUM ON NATURAL CAPITAL COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY_INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM
28 AUGUST 2018 (DATE OF INCORPORATION) TO 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

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

NOTES TO THE FINANCIAL STATEMENTS

for the period from 28 August 2018 (date of incorporation) to 31 December 2019

Income

National Parks & Wildlife Service grant income	36,000
Department of Communications, Climate Action, & Environment grant income	35,000
Conference income	53,952
Irish Forum on Natural Capital grant income	6,876
EPA research grant (INCASE project)	8,646

140,474

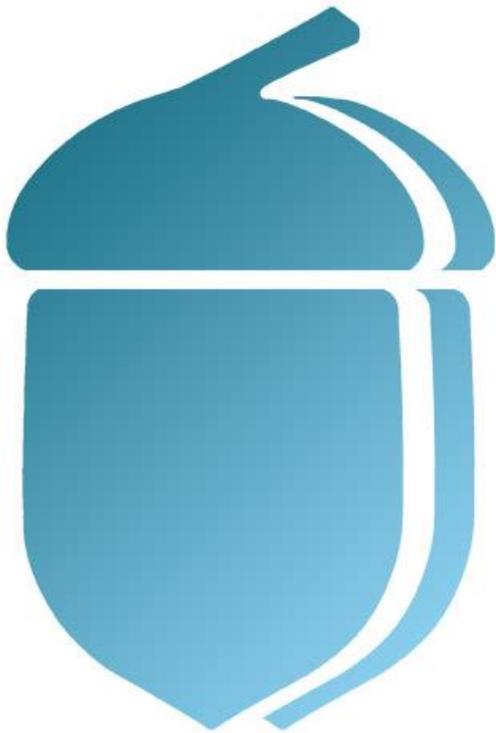
Expenditure

Rent payable	2,466
Administration costs	14,521
Print and stationery	132
IT costs	2,324
Travel	1,217
Entertainment	562
Support services	41,708
Bank charges	123
Canteen	212
General expenses	105
Conference costs	48,971
Workshop costs	1,979
Company incorporation cost	716
Auditor's remuneration	1,500

116,536

Net surplus

23,938



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