

Company registration number: 493039

Community Reuse Network Limited
(A Company Limited by Guarantee and not having Share Capital)

Financial statements

for the year ended 31 December 2015

Community Reuse Network Limited
(A Company Limited by Guarantee and not having Share Capital)

Company information

Directors	Winifred Una Lavelle Sarah Miller Bernadette Walsh Linda Ward Lynn Haughton
Secretary	Sarah Miller
Company number	493039
Registered office	EcoStore 1-2 The Turnpike Santry Cross Ballymun Dublin 11
Business address	EcoStore 1-2 The Turnpike Santry Cross Ballymun Dublin 11
Auditor	Hunt & Company Accountants Limited 52 Manor Street Dublin 7.
Bankers	Bank of Ireland St Stephens Green Dublin 2
Solicitors	Gartlan Furey Solicitors 20 Fitzwilliam Square Dublin 2

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Community Reuse Network Limited
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Directors report
Year ended 31 December 2015

The directors present their report and the financial statements of the company for the year ended 31 December 2015.

Principal activities

The principal activity of the company is the networking and co-ordination of the community based re-use, recycling and waste prevention organisations for the benefit of the community and the protection of the natural environment. The company is a not for profit company which is in receipt of seed capital from the Environmental Protection Agency.

Progress Report

Community Reuse Network Ireland (CRNI) is an all-Ireland umbrella body that represents community-based organisations involved in reuse. With funding from the Environmental Protection Agency, CRNI is the national body for reuse with a broad stakeholder base including grassroots reuse organisations, the wider environmental and social enterprise sectors, policy makers, government officials and the general public.

2015 was an important year in the raising the organisation's profile on a national level. The network consolidated its position as a key player in policy discussions affecting the community reuse sector, built capacity in event management and further raised its profile outside Dublin.

In promoting reuse to a wider audience, CRNI undertook an EPA-funded Revival Roadshow project involving over 60 reuse workshops along the length and breadth of the country. This helped to gain traction on social media and with primetime broadcast including Nationwide and EcoEye. As part of this initiative, CRNI also co-hosted a reuse seminar aimed at social enterprises and micro-enterprises.

The network also come together to formulate a submission to the Regional Waste Management Plans, much of which made it into the final plans. Thus CRNI helped to shape waste policy in a meaningful way in Ireland. CRNI also participated in submissions to the DECLG's review of the market development programme and the circular economy package through the Reuse network.

In 2015 CRNI participated in three research projects to assist members in promoting reuse, including the development of a Reuse Quality Mark, the quantification of reuse through the development of KPIs and the development of protocols and material specific guides for reuse in Ireland. These collaborative projects with Reuse Network and the Rediscovery Centre respectively will continue in 2016.

Finally, in order to maintain its position as a leading stakeholder in both the resource efficiency and social enterprise sector, CRNI continued its work on the National Waste Prevention Committee, the board of the European REUSE Network and Ecotourism Ireland. Other outreach activities included speaking engagements with a range of different audiences from authorities to students and the general public.

Dividends

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

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 its registered office.

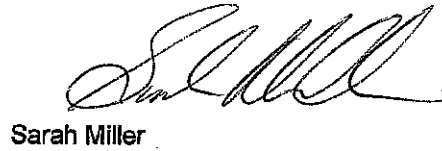
Community Reuse Network Limited
(A Company Limited by Guarantee and not having Share Capital)

Directors report (continued)
Year ended 31 December 2015

This report was approved by the board of directors on 21 April 2016 and signed on behalf of the board by:



Winifred Una Lavelle



Sarah Miller

Community Reuse Network Limited
(A Company Limited by Guarantee and not having Share Capital)

Directors responsibilities statement
Year ended 31 December 2015

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Community Reuse Network Limited
(A Company Limited by Guarantee and not having Share Capital)

Independent auditor's report to the members of
Community Reuse Network Limited
Year ended 31 December 2015

We have audited the financial statements of Community Reuse Network Limited for the year ended 31 December 2015 which comprise the income statement, statement of income and retained earnings, statement of financial position, 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 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its profit 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

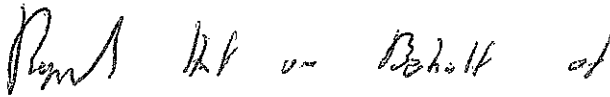
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors report is consistent with the financial statements.

Community Reuse Network Limited
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Independent auditor's report to the members of
Community Reuse Network Limited (continued)
Year ended 31 December 2015

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.



Hunt & Company Accountants Limited
Chartered Certified Accountants & Registered Auditors
52 Manor Street
Dublin 7.

22 April 2016

Community Reuse Network Limited
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Income statement
Year ended 31 December 2015

	Note	2015 €	2014 €
Turnover	3	112,993	129,760
Gross profit		<u>112,993</u>	<u>129,760</u>
Administrative expenses		(111,472)	(110,378)
Operating profit	4	<u>1,521</u>	<u>19,382</u>
Profit on ordinary activities before taxation		<u>1,521</u>	<u>19,382</u>
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u><u>1,521</u></u>	<u><u>19,382</u></u>

All the activities of the company are from continuing operations.

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

The notes on pages 10 to 15 form part of these financial statements.

Community Reuse Network Limited
(A Company Limited by Guarantee and not having Share Capital)

Statement of Income and retained earnings
Year ended 31 December 2015


	2015	2014
	€	€
Profit for the year	1,521	19,382
Retained earnings at the start of the year	<u>32,101</u>	<u>12,719</u>
Retained earnings at the end of the year	<u><u>33,622</u></u>	<u><u>32,101</u></u>


Community Reuse Network Limited
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Statement of financial position
31 December 2015

	Note	2015 €	€	2014 €	€
Current assets					
Debtors	7	23,245		18,131	
Cash at bank and in hand		17,814		22,265	
		<u>41,059</u>		<u>40,396</u>	
Creditors: amounts falling due within one year					
	8	<u>(7,437)</u>		<u>(8,295)</u>	
Net current assets		<u>33,622</u>		<u>32,101</u>	
Total assets less current liabilities		<u>33,622</u>		<u>32,101</u>	
Net assets		<u><u>33,622</u></u>		<u><u>32,101</u></u>	
Capital and reserves					
Profit and loss account		<u>33,622</u>		<u>32,101</u>	
Members funds		<u><u>33,622</u></u>		<u><u>32,101</u></u>	

These financial statements were approved by the board of directors on 21 April 2016 and signed on behalf of the board by:


 Winifred Una Lavelle
 Director


 Sarah Miller
 Director

The notes on pages 10 to 15 form part of these financial statements.

Community Reuse Network Limited
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Statement of cash flows
Year ended 31 December 2015

	2015	2014
	€	€
Cash flows from operating activities		
Profit for the financial year	1,521	19,382
<i>Adjustments for:</i>		
Depreciation of tangible assets	-	280
Accrued expenses/(income)	(858)	(20,869)
<i>Changes in:</i>		
Trade and other debtors	(5,114)	26,544
Cash generated from operations	<u>(4,451)</u>	<u>25,337</u>
Net cash (used in)/from operating activities	<u>(4,451)</u>	<u>25,337</u>
Cash flows from financing activities		
Proceeds from borrowings	-	(4,000)
Net cash used in financing activities	<u>-</u>	<u>(4,000)</u>
Net increase/(decrease) in cash and cash equivalents	(4,451)	21,337
Cash and cash equivalents at beginning of year	22,265	928
Cash and cash equivalents at end of year	<u>17,814</u>	<u>22,265</u>

Community Reuse Network Limited
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Notes to the financial statements
Year ended 31 December 2015

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

Transition to FRS 102

The entity transitioned from previous ROI GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Community Reuse Network Limited
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Notes to the financial statements (continued)
Year ended 31 December 2015

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:

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.

Community Reuse Network Limited
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Notes to the financial statements (continued)
Year ended 31 December 2015

Financial Instruments

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

3. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

Community Reuse Network Limited
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Notes to the financial statements (continued)
Year ended 31 December 2015

4. Operating profit

Operating profit is stated after charging/(crediting):

	2015	2014
	€	€
Depreciation of tangible assets	-	280
Fees payable for the audit of the financial statements	1,757	1,415
	<u>1,757</u>	<u>1,415</u>

5. Staff costs

The aggregate payroll costs incurred during the year were:

	2015	2014
	€	€
Wages and salaries	42,999	17,193
	<u>42,999</u>	<u>17,193</u>

Community Reuse Network Limited
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Notes to the financial statements (continued)
Year ended 31 December 2015

6. Tangible assets

	Plant and machinery	Total
	€	€
Cost		
At 1 January 2015 and 31 December 2015	1,120	1,120
	<u>1,120</u>	<u>1,120</u>
Depreciation		
At 1 January 2015	1,120	1,120
Charge for the year	-	-
At 31 December 2015	1,120	1,120
	<u>1,120</u>	<u>1,120</u>
Carrying amount		
At 31 December 2015	-	-
	<u>-</u>	<u>-</u>

	Plant and machinery	Total
	€	€
Cost		
At 1 January 2014 and 31 December 2014	1,120	1,120
	<u>1,120</u>	<u>1,120</u>
Depreciation		
At 1 January 2014	840	840
Charge for the year	280	280
At 31 December 2014	1,120	1,120
	<u>1,120</u>	<u>1,120</u>
Carrying amount		
At 31 December 2014	-	-
	<u>-</u>	<u>-</u>

7. Debtors

	2015	2014
	€	€
Trade debtors	21,943	18,131
Other debtors	1,302	-
	<u>23,245</u>	<u>18,131</u>

Community Reuse Network Limited
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Notes to the financial statements (continued)
Year ended 31 December 2015

8. Creditors: amounts falling due within one year

	2015	2014
	€	€
Accruals	<u>7,437</u>	<u>8,295</u>

9. Company status

The company is limited by guarantee and does not have a share capital. Each member has undertaken to contribute an amount not exceeding €1 towards the liabilities of the company in the event of its winding up.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

11. Approval of financial statements

The board of directors approved these financial statements for issue on 21 April 2016.

Community Reuse Network Limited
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The following pages do not form part of the statutory accounts.

Community Reuse Network Limited
(A Company Limited by Guarantee and not having Share Capital)

Detailed income statement
Year ended 31 December 2015

	2015	2014
	€	€
Turnover		
Fees	1,850	3,250
Grants - Revival Project	41,143	-
Grant	70,000	70,000
Grant - Pop Up Shop	-	56,510
	<u>112,993</u>	<u>129,760</u>
Gross profit	<u>112,993</u>	<u>129,760</u>
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses		
Wages and salaries	(42,999)	(17,193)
Conference	(1,110)	(3,655)
Rent payable	(3,998)	(2,212)
Insurance	(1,303)	(1,303)
Revival Roadshow	(52,756)	-
Pop up Shop Costs	-	(64,071)
Printing, postage and stationery	(273)	(1,443)
Advertising	(576)	-
Software & APP development costs	(468)	(1,651)
Travelling and entertainment	(4,018)	(3,205)
Consultancy fees	-	(11,000)
Auditors remuneration	(1,757)	(1,415)
Bank charges	(214)	(195)
Subscriptions	(2,000)	(2,755)
Depreciation of tangible assets	-	(280)
	<u>(111,472)</u>	<u>(110,378)</u>
Operating profit	1,521	19,382
Operating profit percentage	1.3%	14.9%
Profit on ordinary activities before taxation	<u>1,521</u>	<u>19,382</u>