Company registration number: 493039

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

Financial statements

for the year ended 31 December 2016

Community Reuse Network CLG
(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	Basement 10 North Great Georges street Dublin 1
Business address	Basement 10 North Great Georges street Dublin 1
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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Contents

Community Reuse Network CLG
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Directors report
Year ended 31 December 2016

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

Directors

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

Winifred Una Lavelle
Sarah Miller
Bernadette Walsh
Linda Ward
Lynn Haughton

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

The promotion of reuse is a core function of the network and opportunities to present and/or exhibit were availed of at events such as Bloom in the Park, Electric Picnic, DJEI's CSR Forum and the National Waste Summit.

The CRNI website was thoroughly revamped and updated to make it more attractive and user friendly; the regular publication of a members-only newsletter and a quarterly bulletin to subscribers all helped to raise the profile of the organisation.

The first Reuse Month, arranged by the three regional waste authorities, saw much cooperation and involvement by both CRNI and its members in events, such as upcycling workshops, fashion shows, library talks and radio interviews, nationwide.

The biennial conference also took place during the year and the organisation involved in putting together this event was well rewarded with excellent attendance and feedback. The event was held in Farmleigh, with nearly 100 delegates in attendance; the conference programme, of speakers from various reuse and recycling organisations, a keynote address by MEP Lynn Boylan, the première of a short film focusing on employees of three CRNI members, a panel discussion and a World Café session, ensured plenty of interaction and engagement.

Policy initiatives continued in 2016 with the publication and dissemination of a white Policy Paper, Making Reuse and Recycling Happen. The paper gives a comprehensive background and frames the context in which the reuse and recycling sectors operate in Ireland.

Research is key to informing and developing the reuse sector. An application for funding a project to examine the feasibility and potential brand value of a Quality Mark for reused goods was successful. Confirmation was also received of funding for an EU-wide creative reuse project, based in France, with which CRNI has been invited to collaborate.

In order to maintain its position as a leading stakeholder in both the resource efficiency and social enterprise sector, CRNI continued its work both on the National Waste Prevention Committee and on its Strategic Reflection Group. CRNI also maintained its membership of the board of the European RREUSE Network, providing it and the members with insights and opportunities for consultation on the Circular Economy Package.

CRNI was delighted to host the Autumn/Winter RREUSE members' meeting in Dublin, which coincided with the conference. About 14 network members, representing organisations from seven different countries, travelled to Dublin and were able to participate in the World Café session at the conference, complete three site visits, have presentations made to them by the Rediscovery Centre
and the EPA and receive an update on the area of WEEE reuse in Ireland.

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.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company’s statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company’s statutory auditors are aware of that information.

This report was approved by the board of directors on 25 May 2017 and signed on behalf of the board by:

Director:	**Director:**
Winifred Una Lavelle	**Sarah Miller**

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Directors responsibilities statement
Year ended 31 December 2016

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

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

Independent auditor's report to the members of Community Reuse Network CLG Year ended 31 December 2016

We have audited the financial statements of Community Reuse Network CLG for the year ended 31 December 2016 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 2016 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.

Independent auditor's report to the members of
Community Reuse Network CLG (continued)
Year ended 31 December 2016

Matters on which we are required to report by exception
We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Raymond Hunt
For and on behalf of
Hunt & Company Accountants Limited
Chartered Certified Accountants & Statutory Auditors
52 Manor Street
Dublin 7.

26 May 2017

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Income statement
Year ended 31 December 2016

	Note	2016 €	2015 €
Turnover	**3**	77,904	112,993
Gross profit		77,904	112,993
Administrative expenses		(72,333)	(111,472)
Operating profit	**4**	5,571	1,521
Profit on ordinary activities before taxation		5,571	1,521
Tax on profit on ordinary activities		-	-
Profit for the financial year		5,571	1,521

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 14 form part of these financial statements.

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Statement of income and retained earnings
Year ended 31 December 2016

	2016	2015
	€	€
Profit for the year	5,571	1,521
Retained earnings at the start of the year	33,622	32,101
Retained earnings at the end of the year	39,193	33,622

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Statement of financial position
31 December 2016

	Note	2016 €	2016 €	2015 €	2015 €
Current assets					
Debtors	**7**	-		23,245	
Cash at bank and in hand		63,389		17,814	
		63,389		41,059	
Creditors: amounts falling due within one year	**8**	(24,196)		(7,437)	
Net current assets			39,193		33,622
Total assets less current liabilities			39,193		33,622
Net assets			39,193		33,622
Capital and reserves					
Profit and loss account			39,193		33,622
Members funds			39,193		33,622

These financial statements were approved by the board of directors on 25 May 2017 and signed on behalf of the board by:

Winifred Una Lavelle
Director

Sarah Miller
Director

The notes on pages 10 to 14 form part of these financial statements.

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Statement of cash flows
Year ended 31 December 2016

	2016	2015
	€	€
Cash flows from operating activities		
Profit for the financial year	5,571	1,521
Adjustments for:		
Accrued expenses/(income)	(4,198)	(858)
Changes in:		
Trade and other debtors	23,245	(5,114)
Trade and other creditors	20,957	-
Cash generated from operations	45,575	(4,451)
Net cash from/(used in) operating activities	45,575	(4,451)
Net increase/(decrease) in cash and cash equivalents	45,575	(4,451)
Cash and cash equivalents at beginning of year	17,814	22,265
Cash and cash equivalents at end of year	63,389	17,814

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.

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.

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.

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 or either assessed individually or grouped on the basis of similar credit risk characteristics.

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

3. Turnover

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

4. Operating profit

Operating profit is stated after charging/(crediting):

	2016	2015
	€	€
Fees payable for the audit of the financial statements	1,579	1,757

5. Staff costs

The aggregate payroll costs incurred during the year were:

	2016	2015
	€	€
Wages and salaries	44,879	42,999

6. Tangible assets

	Plant and machinery	**Total**
	€	**€**
Cost		
At 1 January 2016 and 31 December 2016	1,120	1,120
Depreciation		
At 1 January 2016 and 31 December 2016	1,120	1,120
Carrying amount		
At 31 December 2016	-	-

	Plant and machinery	Total
	€	€
Cost		
At 1 January 2015 and 31 December 2015	1,120	1,120
Depreciation		
At 1 January 2015 and 31 December 2015	1,120	1,120
Carrying amount		
At 31 December 2015	-	-

7. Debtors

	2016	2015
	€	€
Trade debtors	-	21,943
Other debtors	-	1,302
	-	23,245

8. Creditors: amounts falling due within one year

	2016	2015
	€	€
Accruals	3,239	7,437
Deferred income	20,957	-
	24,196	7,437

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. Approval of financial statements

The board of directors approved these financial statements for issue on 25 May 2017.

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The following pages do not form part of the statutory accounts.

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Detailed income statement
Year ended 31 December 2016

	2016	2015
	€	€
Turnover		
Fees	6,162	1,850
Grants - Revival Project	1,742	41,143
Grant	70,000	70,000
	77,904	112,993
Gross profit	77,904	112,993
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses	(72,333)	(111,472)
	(72,333)	(111,472)
Operating profit	5,571	1,521
Operating profit percentage	7.2%	1.3%
Profit on ordinary activities before taxation	5,571	1,521

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Detailed income statement (continued)
Year ended 31 December 2016

	2016	2015
	€	€
Overheads		
Administrative expenses		
Wages and salaries	(44,879)	(42,999)
Conference	(6,360)	(1,110)
Rent payable	(3,500)	(3,998)
Insurance	(1,302)	(1,303)
Revival Roadshow	-	(52,756)
Printing, postage and stationery	(2,546)	(273)
Advertising	(222)	(576)
Software & APP development costs	(66)	(468)
Sub Contractor	(626)	-
Travelling and entertainment	(6,106)	(4,018)
Consultancy fees	(2,000)	-
Auditors remuneration	(1,579)	(1,757)
Bank charges	(433)	(214)
General expenses	(40)	-
Subscriptions	(2,674)	(2,000)
	(72,333)	(111,472)