

Company Number: 493039

Community Reuse Network CLG

(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2017

Community Reuse Network CLG
(A company limited by guarantee, without a share capital)
CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Income Statement	9
Statement of Financial Position	10
Statement of Cash Flows	11
Information on Grants and Reserves	12
Notes to the Financial Statements	13 - 14
Supplementary Information on Income and Expenditure Account	16

Community Reuse Network CLG

(A company limited by guarantee, without a share capital)

DIRECTORS AND OTHER INFORMATION

Directors	Winifred Una Lavelle Sarah Miller Linda Ward Mark Fox (Appointed 30 March 2017) Bernadette Connolly (Appointed 30 March 2017) Andrea Carroll (Appointed 30 March 2017, Resigned 20 July 2018) Bernadette Walsh (Resigned 30 March 2017) Lynn Haughton (Resigned 30 March 2017)
Company Secretary	Sarah Miller
Company Number	493039
Charity Number	CHY19637
Registered Office and Business Address	Basement 10 North Great Georges Street Dublin 1 D01 V3K5
Auditors	Phelan & Co Chartered Accountants Limited 88 Goatstown Road Dublin 14 Republic of Ireland
Bankers	Bank of Ireland St Stephen's Green Dublin 2
Solicitors	Smartt Law, solicitors Newlands Retail Centre, Newlands Cross, Brideswell Commons, Clondalkin,

Community Reuse Network CLG

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Principal Activity and Review of the Business

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

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 December 2017.

Financial Results

The surplus for the year amounted to €31,050 (2016 - €5,571).

At the end of the year, the company has assets of €72,596 (2016 - €63,389) and liabilities of €2,353 (2016 - €24,196). The net assets of the company have increased by €31,050.

Directors and Secretary

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

Winifred Una Lavelle

Sarah Miller

Linda Ward

Mark Fox (Appointed 30 March 2017)

Bernadette Connolly (Appointed 30 March 2017)

Andrea Carroll (Appointed 30 March 2017, Resigned 20 July 2018)

Bernadette Walsh (Resigned 30 March 2017)

Lynn Houghton (Resigned 30 March 2017)

The secretary who served throughout the year was Sarah Miller.

There were no changes in shareholdings between 31 December 2017 and the date of signing the financial statements.

In accordance with the Constitution as revised in 2013, the directors are no longer required to retire by rotation and then offer themselves for re-election at AGM. Accordingly, Section 144 (3) (c) of the Companies Act 2014 does not apply as Regulations 92 to 110 of Table A, Part 1 of the Company's Act 1963 have been modified by the Constitution (as applicable).

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 Statement of Financial Position Events

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

Auditors

Hunt & Company Accountants Limited resigned as auditors during the year and the directors appointed Phelan & Co Chartered Accountants Limited, to fill the vacancy.

Community Reuse Network CLG

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2017

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 Basement, 10 North Great Georges Street, Dublin 1, D01 V3K5.

Signed on behalf of the board

Winifred Una Lavelle
Director

Sarah Miller
Director

19 October 2018

Community Reuse Network CLG

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board

Winifred Una Lavelle
Director

Sarah Miller
Director

19 October 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Community Reuse Network CLG

(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Qualified opinion

We have audited the financial statements of Community Reuse Network CLG ('the company') for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows 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, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its surplus for the year 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 qualified 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 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.

Our appointment arises as resignation of the previous auditors in May 2018. In consequence, we have not carried out an audit on the comparative figures in these financial statements and the scope of our audit was limited to the current year as no alternative procedures were available to us to verify the comparative figures due to the timing of our appointment and for no other reason.

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.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Community Reuse Network CLG

(A company limited by guarantee, without a share capital)

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.

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 located on the IAASA's website at: <www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf> The description forms part of our Auditor's 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.

Damian Phelan FCA
for and on behalf of
PHELAN & CO CHARTERED ACCOUNTANTS LIMITED
88 Goatstown Road
Dublin 14
Republic of Ireland

19 October 2018

Community Reuse Network CLG
 (A company limited by guarantee, without a share capital)
INCOME STATEMENT
 for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income		134,845	77,904
Expenditure		(103,795)	(72,333)
Surplus for the year		<u>31,050</u>	<u>5,571</u>
Total comprehensive income		31,050	5,571
Retained surplus brought forward		<u>39,193</u>	<u>33,622</u>
Retained surplus carried forward		<u><u>70,243</u></u>	<u><u>39,193</u></u>

Approved by the board on 19 October 2018 and signed on its behalf by:

Winifred Una Lavelle
 Director

Sarah Miller
 Director

Community Reuse Network CLG
(A company limited by guarantee, without a share capital)
STATEMENT OF FINANCIAL POSITION
as at 31 December 2017

	Notes	2017 €	2016 €
Current Assets			
Debtors	4	5,289	-
Cash and cash equivalents		67,307	63,389
		<u>72,596</u>	<u>63,389</u>
Creditors: Amounts falling due within one year	5	<u>(2,353)</u>	<u>(24,196)</u>
Net Current Assets		<u>70,243</u>	<u>39,193</u>
Total Assets less Current Liabilities		<u><u>70,243</u></u>	<u><u>39,193</u></u>
Reserves			
Income statement		<u>70,243</u>	<u>39,193</u>
Equity attributable to owners of the company		<u><u>70,243</u></u>	<u><u>39,193</u></u>

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

Approved by the board on 19 October 2018 and signed on its behalf by:

Winifred Una Lavelle
Director

Sarah Miller
Director

Community Reuse Network CLG
(A company limited by guarantee, without a share capital)
STATEMENT OF CASH FLOWS
for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Surplus for the year		31,050	5,571
		<u>31,050</u>	<u>5,571</u>
Movements in working capital:			
Movement in debtors		(5,289)	-
Movement in creditors		(21,843)	24,196
		<u>3,918</u>	<u>29,767</u>
Cash generated from operations		3,918	29,767
Net increase in cash and cash equivalents		3,918	29,767
Cash and cash equivalents at beginning of financial year		63,389	33,622
		<u>63,389</u>	<u>33,622</u>
Cash and cash equivalents at end of financial year	8	67,307	63,389
		<u><u>67,307</u></u>	<u><u>63,389</u></u>

COMMUNITY REUSE NETWORK CLG

(A company limited by guarantee, without a share capital)

INFORMATION ON GRANTS AND RESERVES

for the year ended 31 December 2017

GRANTS & INCOME

Name of State Agency	Type of Funding	Details of Funding	Amount €
EPA Core Funding	Grant	Non-Restricted Funding	70,000
EPA Research Grant	Re Mark Project	Restricted Funding	22,954
EPA Research Grant	BIR Project	Restricted Funding	18,349
EPA Research Grant	Smart phone App	Restricted Funding	5,893
EU ERASMUS+ Project	ECO Step	Restricted Funding	13,399
Annual Membership	Subscriptions	Non-Restricted Funding	4,250
			<u>134,845</u>

SURPLUS ARISING - RESTRICTED FUNDS

	2017 €	2016 €
Summary income statement		
Total Income	134,845	77,904
Total Expenditure	(103,795)	(72,333)
Total Comprehensive Income for the year	<u>31,050</u>	<u>5,571</u>

	2017 €	2016 €	€
Non-restricted income statement			
Non-Restricted Income for the year	74,250	76,162	
Less associated costs	(73,193)	(72,333)	
Surplus for the year	<u>1,057</u>	<u>3,829</u>	

	2017 €	2016 €	€
Restricted income statement for 2017			
Restricted Income for the year	60,595	1,742	
Less associated costs	(30,602)	-	
Surplus for the year	<u>29,994</u>	<u>1,742</u>	

	2017 €	2016 €
RESERVES STATEMENT		
Opening reserves at 1 January	39,193	33,622
Current year surplus	Non-Restricted 1,057	3,829
Current year surplus	Restricted <u>29,994</u>	<u>1,742</u>
	31,050	5,571
Reserves balance at 31 December	<u>70,243</u>	<u>39,193</u>

Community Reuse Network CLG

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

Community Reuse Network CLG is a company limited by guarantee incorporated in the Republic of Ireland. Basement, 10 North Great Georges Street, Dublin 1, D01 V3K5, 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 December 2017 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

The Company's main and sole purpose is the networking and co-ordination of its community based reuse, recycling and waste prevention organisations for the benefit of the community, and, as the all-Ireland representative body for the sector, it is funded by the Environmental Protection Agency as part of the National Waste Prevention Programme. Therefore, income as stated throughout these financial statements comprise Grant Funding and Membership subscriptions received by the company. Such income is summarised on page 12 "Information on Grants and Reserves".

Reserves Policy

In preparation for the application of the Statement of Recommended Practice on Charities ("SORP") which will govern the accounting treatment of reserves in these financial statements in future, the directors have set about allocating the Company's reserves between Restricted and Free Funds based on the best information available. This is set out in a new section of the financial statements "Information on Grants and Reserves". The directors plan to review reserves and previous 2016 policy when the Board agreed that the most appropriate level of reserves should be €35,000 (prior to the identification of restricted and non-restricted reserves as part of their preparations for the SORP).

Trade and other debtors

Trade and other debtors are receivables stated at cost less impairment losses for bad and doubtful debts.

Creditors – Accruals and deferred income

Accruals are costs incurred at year end but not paid. Deferred income arises which the funding from approved grants is received in advance of the period to which it relates and in consequence is deemed not part of the income for the year of receipt and is therefore deferred to a credit on the balance sheet to be released in the following accounting period.

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

The Company is a Registered Charity No. CHY 19637 and, as such, is not within the charge to Corporation Tax

Community Reuse Network CLG

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2.5, (2016 - 2).

	2017	2016
	Number	Number
Administration	<u>3</u>	<u>2</u>

4. DEBTORS

	2017	2016
	€	€
Trade debtors	625	-
Other debtors	4,664	-
	<u>5,289</u>	<u>-</u>

5. CREDITORS

Amounts falling due within one year

	2017	2016
	€	€
Accruals	2,353	3,239
Deferred Income	-	20,957
	<u>2,353</u>	<u>24,196</u>

6. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2017.

7. EVENTS AFTER END OF REPORTING PERIOD

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

8. CASH AND CASH EQUIVALENTS

	2017	2016
	€	€
Cash and bank balances	<u>67,307</u>	<u>63,389</u>

9. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 October 2018.

COMMUNITY REUSE NETWORK CLG
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Community Reuse Network CLG

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	2017 €	2016 €
Income		
Membership fees	4,250	6,162
EPA: General grant - Core funding	70,000	70,000
EPA: Revival project 2016 - restricted funding	1,997	1,742
EPA: Remark project 2016 - restricted funding	20,957	-
EPA: BIR project 2017 - restricted funding	18,349	-
EPA: Smart phone App - restricted funding	5,893	-
EU ERASMUS: Eco Step project- restricted funding	13,399	-
	<u>134,845</u>	<u>77,904</u>
Expenditure		
Wages and salaries	67,911	44,879
Staff training	478	-
Conference costs	4,761	6,360
Rent payable	3,300	3,500
Insurance	1,087	1,302
Printing, postage and stationery	1,499	2,546
Advertising	3,623	222
Computer costs	2,528	66
Sub-contractor	500	626
Travelling and entertainment	6,458	6,106
Consultancy fees	5,543	2,000
Bank charges	209	433
General expenses	459	40
Subscriptions	3,088	2,674
Auditor's remuneration	2,351	1,579
	<u>103,795</u>	<u>72,333</u>
Net surplus	<u><u>31,050</u></u>	<u><u>5,571</u></u>