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FoodCloud Hubs Company Limited by Guarantee
Annual Report and Audited Financial Statements
for the period ended 30 June 2019

FoodCloud Hubs Company Limited by Guarantee

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FoodCloud Hubs Company Limited by Guarantee
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	John Dunphy (Chairman) Niamh Bushnell Suzanne Delaney Brendan Dempsey (Resigned 1 March 2019) Ciaran Foley Colum Gibson Joseph Hogan Ann Keenan Eoin MacCuirc Colman O' Keeffe Declan Francis Ryan
Company Secretary	Eoin MacCuirc
Chief Executive Officer	Aoibheann O' Brien
Charity Number	20081652
Charities Regulatory Authority Number	20558
Company Number	514425
Registered Office and Principal Address	Unit 8 Broomhill Business Park Broomhill Road Tallaght Dublin 24
Auditors	O'Connor Pyne & Co. Limited Chartered Accountants and Statutory Auditors Joyce House, Barrack Square, Ballincollig, Co. Cork
Bankers	Allied Irish Bank plc. Tallaght, Dublin 24. Bank of Ireland, O'Connell Street, Dublin.
Solicitors	A&L Goodbody IFSC North Wall Quay, Dublin 1.

FoodCloud Hubs Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the period ended 30 June 2019

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the period ended 30 June 2019.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charitable activities previously undertaken by Foodcloud Hubs were transferred to Foodcloud on the 1st July 2019. Therefore the Directors plan to conduct an orderly wind down of Foodcloud hubs. The accounts for the six month period ended 30 June 2019 therefore have been prepared on a break up basis.

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of FoodCloud Hubs Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial period 30 June 2019.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

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

Mission, Objectives and Strategy

Mission Statement

Our mission is to create solutions to redistribute surplus food that reduce food waste, increase social inclusion and inspire communities to take local actions that can create global change.

Objectives

FoodCloud Hubs exists first and foremost to reduce the environmental, social and economic impact of food waste. We do this by redistributing surplus food to our food charity partners. Our solutions focus on using surplus food as a tool to increase social inclusion. We inspire others through actions that have measurable outputs. We develop innovative and practical solutions that can be activated at a small scale in communities but scaled nationally and globally. We are a social enterprise and aim to create solutions that are financially sustainable.

Strategy

There is an opportunity to rescue surplus food and redistribute it to communities in a way that can save money, create jobs, increase social inclusion and protect the environment. Food redistribution is coveted as a business-friendly, environmentally sensitive, socially-responsible alternative to wasting good food. Through analysis of international data, we estimate that there are 25,000 tonnes of surplus food that is suitable for redistribution in Ireland. As a country with a focus on sustainable food production that is committed to implementing the UN SDGs, we believe FoodCloud Hubs, alongside our sister organisation FoodCloud, has the opportunity to put Ireland into a leadership position in creating solutions for surplus food that feed people first. We also believe that there is an opportunity to share the solutions we develop to address food waste with an international community to enable global action.

FoodCloud Hubs Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the period ended 30 June 2019

Structure, Governance and Management

Structure

FoodCloud Hubs is a company limited by guarantee, not having a share capital, incorporated in Ireland in 2012 under the Companies Act and registered in Ireland with CRO registration No. 514425. Every member of FoodCloud Hubs undertakes, if necessary, on a winding up during the time they are a member or within one year after they cease to be a member, to contribute to the assets of FoodCloud Hubs an amount not exceeding €1. FoodCloud Hubs' governing document is its Memorandum and Articles of Association. FoodCloud Hubs is a charity registered with the Charities Regulatory Authority, registered charity No: 20081652, and has been granted tax exemption by the Revenue Commissioners in Ireland, registered charitable taxation No: CHY 20558.

FoodCloud Hubs works alongside our sister charity FoodCloud (CRO No.: 531537, CRA No.: 20101398, CHY No.: 21177). FoodCloud and FoodCloud Hubs are currently two separate legal entities. In October 2016 FoodCloud and FoodCloud Hubs (formerly Bia Food Initiative) came together under the same brand with a shared board and developed shared services in the areas of finance, food safety and marketing. This served to support in the achievement of our shared vision, mission and strategic objectives.

On 28 April 2019, the Board of Directors passed a resolution to amalgamate FoodCloud Hubs with FoodCloud and on 01 July 2019 the assets, liabilities and undertakings of FoodCloud Hubs were transferred to FoodCloud. The amalgamation will build on the success that both organisations have achieved to date and will enable us to optimise operations and further enhance how we serve our partners, improve decision making and financial sustainability and better support our people.

Governance

FoodCloud Hubs is governed by a Board of Directors who are responsible for providing leadership, setting strategy and ensuring control. The Board of Directors is committed to maintaining high standards of corporate governance and is on the journey to the Governance Code for the Community and Voluntary Sector. FoodCloud Hubs commencing in 2018, is preparing its annual report and financial statements in full compliance with the Charities SORP (Statement of Recommended Practice under FRS102) and makes the annual report available to the public on our website.

The Board give their time to FoodCloud Hubs on a voluntary basis and receive no remuneration. Out-of-pocket expenses may be reimbursed; however, none were claimed during this accounting period. The Board ensure that the activities of FoodCloud Hubs are consistent with its charitable objectives and aims. There are clear distinctions between the roles of the Board of Directors and the Executive Management Team, to which day-to-day management is delegated. Matters such as policy, strategic planning, and budgets are drafted by the Executive Management Team for consideration and approval by the Board, who then monitor the implementation of these plans.

The Boards of Directors of FoodCloud and FoodCloud Hubs conducted a board review over the period December 2017 to February 2018 to assess the current level of board effectiveness, performance and corporate governance. The board review was an externally facilitated review with a specialist Board Consultancy firm, Board Excellence, selected to support the Chairman to conduct the review. FoodCloud and FoodCloud Hub's Board of Directors have since implemented the majority of the recommendations from this review and aim to have all recommendations complete by year end 2019.

The Board met five times during the six months ended 30th June 2019 and is supported by a board committee structure which deals effectively with specific aspects of the business of FoodCloud Hubs. The board committees in place are the Audit and Finance Committee and the Remuneration Committee.

Directors of the Board are elected by the members of FoodCloud Hubs at the Annual General Meeting. The Board has the power to appoint directors in the interim until the next Annual General Meeting. When recruiting new directors, the Board aims to attract a diverse range of candidates with the skills FoodCloud Hubs needs, we recruited three new board members in 2018 with expertise in Technology, Food Industry and Logistics and Human Resources.

Management

Day to day operations of the organisation are managed by the Chief Executive Officer, who is appointed by the Board. A senior management team of three members report to the Chief Executive Officer; the COO, Business Development Manager and Charity Network Manager. The management team are supported by 16 staff members who fulfill roles across warehousing, charity support, project coordination and administration. An annual plan and budget (part of a 3 year strategic plan) is agreed and signed off by the board at the start of each year and progress against the plan is measured and reported to the board on a monthly basis through a detailed board pack and presentation.

FoodCloud Hubs Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the period ended 30 June 2019

Review of Activities, Achievements and Performance

Direct Distribution

FoodCloud Hubs has three surplus food redistribution hubs in Dublin, Galway and Cork. FoodCloud Hubs rescue large volumes of surplus food from food manufacturers, producers, growers and distributors and redistribute it to charities working in communities across Ireland.

In the 6 months ended 30 June 2019, FoodCloud Hubs delivered the following impacts;

- 435 tonnes of food redistributed
- 172 food industry partners engaged, including: Aldi, Country Crest, Glanbia, Hilton, Lidl, Meade Potato Company, Musgrave, Nestle, Pallas Foods, Tesco and many more.
- 235 charity partners supported
- 470 volunteering opportunities provided

FEAD Programme

In 2019, we continued to work closely with the Department of Employment Affairs and Social Protection as the delivery partner for the Fund for European Aid to the Most Deprived (FEAD) programme nationwide. FoodCloud Hubs role is to procure, store and distribute FEAD products to eligible charities. During the 6 months ended 30 June 2019 we procured €1,974,169 worth of FEAD product, this resulted in the distribution of 652 tonnes of food to a network of over 150 eligible charities across 25 counties.

Employment Creation

FoodCloud Hubs work with the Department of Rural and Community Development to deliver the Community Services Programme (CSP) which aims to create sustainable jobs for those distant from the labour market. In 2018/19 we grew our team to 20 full time roles across the three Hubs. We also provided 16 TUS and Community Employment (CE) placements.

Financial Review

The directors report the following significant financial events during the year:

- The surplus for the financial period (6 months ended 30 June 2019), after providing for depreciation, amounted to €7,590 (2018: €374,346).
- Total income amounted to €2,782,816 (2018: €5,683,148) and is broken down as follows:
- Operational Income was €208,683 (2018: €425,705).
- Income from FEAD Programme was €2,205,560 (2018: €4,354,090).
- Income from grants and donations was €368,573 (includes €178,189 from CSP and €125,000 from the Social Innovation Fund of Ireland) during the financial year (2018: €903,353).
- Direct expenditure related to the purchase of product specifically for the FEAD programme was €1,974,169 (2018: €3,904,091).
- Overhead expenditure was €801,057 (2018: €1,404,711). Payroll costs represented 51% of overhead costs in 2019 (2018: 48%).
- The financial results for the 6 months ended 30 June 2019 are shown in the Statement of Financial Activities on page 13.

Financial Results

At the end of the period the charity has assets of €2,276,943 (Dec 18 - €1,225,494) and liabilities of €1,252,293 (Dec 18 - €208,434). The net assets of the charity have increased by €7,590.

Reserves Position and Policy

The Board has the responsibility for establishing an appropriate reserve policy. Foodcloud Hubs policy is to retain sufficient reserves to protect the operational requirements of the organisation from short term disruption and to ensure continuity of services. FoodCloud Hubs distributed 435 tonnes of surplus food and supported over 235 Charities during the first half of 2019. If FoodCloud Hubs were suddenly unable to operate, the repercussions on our partners would be severe and cause serious problems for our charity partners and the people that they support.

It is the aim of the directors to ensure that reserves are sufficient to ensure that FoodCloud Hubs continues to operate on a going concern basis in order to meet its objectives and that the level of reserves required should take into account the risk around potential rapid changes in major income streams. The directors have decided that FoodCloud Hubs should aim to hold general reserves, after designations, of a minimum of 3 months of committed expenditure, as per Pobal's good practice recommendations.

The reserves at 30 June 2019 as reported are €1,024,650, these funds are unrestricted and are available for working capital and the continuity of services. Based on the results for the 6 months ended 30 June 2019, FoodCloud Hubs held reserves of 26 weeks representing cover in the range 3 to 6 months' overhead expenditure.

FoodCloud Hubs Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the period ended 30 June 2019

Principal Risks and Uncertainties

The directors have ultimate responsibility for managing risk and are aware of the risks associated with the operating activities of FoodCloud Hubs. The directors are satisfied that adequate systems of governance, supervision, procedures and internal controls are in place to mitigate the exposure to the major risks and that these controls provide reasonable assurance against such risks. The major risks include financial risks, operational and safety risks, compliance risks and reputational risks.

Future Developments

The key priorities are to ensure a smooth transfer of the assets, liabilities and undertakings to FoodCloud on 1st July 2019 and continuity of services with specific emphasis on the following:

- The amalgamated entity of FoodCloud Hubs and FoodCloud will work to redistribute 25% of Ireland's surplus food by 2030, an estimated 6,250 tonnes of food annually.
- To achieve this, we aim to grow the impact of our existing Hub solution by 10% year on year.
- FoodCloud Hubs also aims to distribute 1,300 tonnes of food aid annually to charities across Ireland through the FEAD programme in 2019 & 2020.
- We are working to design and implement a project roadmap for new solutions in Ireland that can increase the amount of food we rescue and also engage and inspire others to take action on reducing food waste. In 2019 we are focusing on piloting food recovery at a farm level through our gleaning network.
- FoodCloud Hubs aim to grow our volunteering network, particularly supporting corporate volunteering programmes, in order to grow our impact and to create ambassadors to raise awareness and change behaviours around reducing food waste.
- Ensure the orderly wind down of the FoodCloud Hubs legal entity following the amalgamation with FoodCloud and to file the relevant papers with the regulatory authorities in a timely manner.

Reference and Administrative details

The organisation is a charitable company with a registered office at Unit 8, Broomhill Business Park, Broomhill Road, Tallaght, Dublin 24. The company's registered number is 514425.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity Number 20081652 and is registered with the Charities Regulatory Authority.

Directors and Secretary

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

John Dunphy (Chairman)
Niamh Bushnell
Suzanne Delaney
Brendan Dempsey (Resigned 1 March 2019)
Ciaran Foley
Colum Gibson
Joseph Hogan
Ann Keenan
Eoin MacCuirc
Colman O' Keffe
Declan Francis Ryan

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

The Chief Executive Officer who served during the year was Aoibheann O' Brien.

The secretary who served throughout the period was Eoin MacCuirc.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. FoodCloud Hubs Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Auditors

The auditors, O'Connor Pyne & Co. Limited, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

FoodCloud Hubs Company Limited by Guarantee DIRECTORS' ANNUAL REPORT

for the period ended 30 June 2019

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

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 three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures 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

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 Unit 8 Broomhill Business Park, Broomhill Road, Tallaght, Dublin 24.

Approved by the Board of Directors on 13 November 2019 and signed on its behalf by:


John Dunphy (Chairman)
Director

Eoin MacCuiré
Director 

FoodCloud Hubs Company Limited by Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the period ended 30 June 2019

The directors are responsible for preparing 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", applying Section 1A of that Standard, 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 charity as at the financial year end date and of the net income or expenditure of the charity 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 apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards;

As explained in note 6, the charitable activities previously undertaken by Foodcloud Hubs were transferred to Foodcloud on the 1st July 2019. Therefore the Directors plan to conduct an orderly wind down of Foodcloud Hubs. Therefore the accounts have been prepared on a break up basis.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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

In so far as the directors are aware:

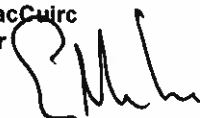
- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware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

Approved by the Board of Directors on 13 November 2019 and signed on its behalf by:



John Dunphy (Chairman)
Director

Eoin MacCuirc
Director



INDEPENDENT AUDITOR'S REPORT

to the Members of FoodCloud Hubs Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of FoodCloud Hubs Company Limited by Guarantee for the period ended 30 June 2019 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, 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", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the the charity as at 30 June 2019 and of its net incoming resources 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" as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 charity 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 do not believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for an opinion

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:

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual 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 charity 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 charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual 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 FoodCloud Hubs Company Limited by Guarantee

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 9 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 charity'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 the charity or to cease operations, 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.

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 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 charity'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 charity 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of FoodCloud Hubs Company Limited by Guarantee

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

Our report is made solely to the charity'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 charity'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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Conor Pyne
for and on behalf of
O'CONNOR PYNE & CO. LIMITED
Chartered Accountants and Statutory Auditors
Joyce House,
Barrack Square,
Ballincollig,
Co. Cork

13 November 2019

FoodCloud Hubs Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES

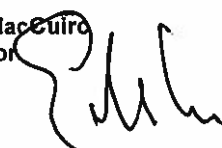
(Incorporating an Income and Expenditure Account)
for the period ended 30 June 2019

	Notes	Unrestricted Funds Jun 19 €	Restricted Funds Jun 19 €	Total Jun 19 €	Unrestricted Funds Dec 18 €	Restricted Funds Dec 18 €	Total Dec 18 €
Incoming Resources							
Charitable activities							
Income from Charitable Activities	7.1	346,187	2,436,629	2,782,816	699,963	4,983,185	5,683,148
Resources Expended							
Charitable activities	8.1	328,597	2,446,629	2,775,226	325,617	4,983,185	5,308,802
Net incoming/outgoing resources before transfers		17,590	(10,000)	7,590	374,346	-	374,346
Gross transfers between funds		23,703	(23,703)	-	(2,110)	2,110	-
Net movement in funds for the period		41,293	(33,703)	7,590	372,236	2,110	374,346
Reconciliation of funds							
Balances brought forward at 1 January 2019	19	983,357	33,703	1,017,060	611,121	31,593	642,714
Balances carried forward at 30 June 2019		1,024,650	-	1,024,650	983,357	33,703	1,017,060

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 13 November 2019 and signed on its behalf by:


John Dunphy (Chairman)
Director

Eoin MacCuirio
Director


FoodCloud Hubs Company Limited by Guarantee

BALANCE SHEET

as at 30 June 2019

	Notes	Jun 19 €	Dec 18 €
Fixed Assets			
Tangible assets	14	<u>212,099</u>	<u>239,661</u>
Current Assets			
Debtors	15	1,050,591	101,335
Cash at bank and in hand		<u>1,014,253</u>	<u>884,498</u>
		<u>2,064,844</u>	<u>985,833</u>
Creditors: Amounts falling due within one year	16	<u>(1,252,293)</u>	<u>(208,434)</u>
Net Current Assets		<u>812,551</u>	<u>777,399</u>
Total Assets less Current Liabilities		<u>1,024,650</u>	<u>1,017,060</u>
Funds			
Restricted funds		-	33,703
General fund (unrestricted)		<u>1,024,650</u>	<u>983,357</u>
Total funds	19	<u>1,024,650</u>	<u>1,017,060</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Directors on 13 November 2019 and signed on its behalf by:


John Dunphy (Chairman)
Director

Eoin MacCuirc
Director



FoodCloud Hubs Company Limited by Guarantee
STATEMENT OF CASH FLOWS
for the period ended 30 June 2019

	Notes	Jun 19 €	Dec 18 €
Cash flows from operating activities			
Net movement in funds		7,590	374,346
Adjustments for:			
Depreciation		40,108	82,517
		<u>47,698</u>	<u>456,863</u>
Movements in working capital:			
Movement in debtors		(949,256)	18,063
Movement in creditors		1,043,859	(137,588)
		<u>142,301</u>	<u>337,338</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(14,268)	(43,696)
Receipts from sales of tangible assets		1,722	-
		<u>(12,546)</u>	<u>(43,696)</u>
Net cash generated from investment activities			
		<u>129,755</u>	293,642
Cash and cash equivalents at 1 January 2019		<u>884,498</u>	<u>590,856</u>
Cash and cash equivalents at 30 June 2019	22	<u><u>1,014,253</u></u>	<u><u>884,498</u></u>

FoodCloud Hubs Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2019

1. GENERAL INFORMATION

FoodCloud Hubs Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Unit 8 Broomhill Business Park, Broomhill Road, Tallaght, Dublin 24 which is also the principal place of business of the company. 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 charity's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)", Irish statute comprising the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

Incoming Resources

Income represents operational income, donations and grant income received in the period.

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt.

Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Grant Income Policy

Capital grants received and receivable are treated as deferred income and amortised to the balance sheet annually over the useful economic life of the asset to which it relates. Revenue grants from the Government and other donors are recognised as income when the entitlement to the grant income is met. Income from grant agreements which are dependent on the provision of specific activities as per the grant agreement (performance related grants) are recognised when the activity has been undertaken.

The proportion of the grant that relates to the activities not yet undertaken is classified as deferred income and is shown in creditors. Income due but not yet received at the period end is included in Debtors.

Deferred Income

Deferred income represents funds received in advance for services provided by the charity post period end and grants received for projects which were not completed by the period end date.

Stock

The majority of stock held relates to FEAD product which has been provided free of charge to Department of Employment Affairs and Social Protection approved charities. Therefore no value has been attributed to stock held at the period end.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by grantors/donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. Restricted funds relate to assets and liabilities used for a specific purpose which is requested by a grantor or a donor in either a contract or other form of constructive request.

FoodCloud Hubs Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2019

continued

Designated funds

Designated funds are funds which are available for use at the discretion of the Directors in the furtherance of the general objectives of the company. The Directors can designate part or all of the unrestricted funds for specific purpose. These designations have administrative purpose only, and do not legally restrict the board discretion to apply that fund.

Pay policy for senior staff

The Directors consider the board of Directors, who are the Charity's trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling the day to day operations.

The pay of senior staff is reviewed annually.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the income and expenditure account in the period to which they relate.

Donated Goods and Services

Gifts in kind have been included in the notes to the accounts at an amount equivalent to that which the Charity would have had to pay to purchase the donated facilities. During the period end the Social Innovation Fund of Ireland provided non financial support of €Nil (2018: €15,942).

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Warehouse office fit-out	-	10% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	20% Straight line
Computer equipment	-	33% Straight line

The carrying value of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the the charity from government agencies and other co-funders, but not yet received at period end, is included in debtors.

Trade and other Creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

Taxation

The company is exempt from taxation under the Charitable Exemption provisions of Section 207, Taxes Consolidation Act, 1997.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Statement of Financial Activities.

3. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 6 month period ended 30 June 2019.

FoodCloud Hubs Company Limited by Guarantee NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2019

continued

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the critical judgements and estimates that the Directors have made in the process of applying the Charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Depreciation and useful lives of tangible fixed assets

The depreciation rates are based on the expected useful lives of the relevant assets. The estimates and underlying assumptions are reviewed on an ongoing basis and could have a material impact on both the results for the period and the financial position if altered.

5. POBAL INCOME AND EXPENDITURE

	Jun 19 €	Dec 18 €
Community Services Programme Income	178,189	345,768
Payroll costs	(178,189)	(345,768)
	<u>-</u>	<u>-</u>

6. GOING CONCERN

On the 1st July 2019, Foodcloud Hubs (FCH) merged with Foodcloud (FC). The assets, liabilities and undertakings (including employees) of FoodCloud Hubs were transferred to FoodCloud. The charitable activities previously undertaken by FoodCloud Hubs will continue to be operated by FoodCloud. From 1st July 2019, FoodCloud will be responsible for all the operations, debts and contractual obligations of FoodCloud Hubs.

The accounts have therefore been prepared on a break up basis.

7. INCOME

7.1 CHARITABLE ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	Jun 19 €	Dec 18 €
FEAD Programme	-	2,205,560	2,205,560	4,354,090
Pobal- CSP Income	-	178,189	178,189	345,768
Donations	2,504	31,630	34,134	100,139
Operational Income	208,683	-	208,683	425,705
Other grant income	135,000	21,250	156,250	457,446
	<u>346,187</u>	<u>2,436,629</u>	<u>2,782,816</u>	<u>5,683,148</u>

8. EXPENDITURE

8.1 CHARITABLE ACTIVITIES

	Direct Costs €	Other Costs €	Support Costs €	Jun 19 €	Dec 18 €
FEAD Programme	1,974,169	205,019	18,492	2,197,680	4,339,853
Direct Distribution (Hubs)	-	563,074	4,622	567,696	951,154
Governance Costs (Note 8.2)	-	-	9,850	9,850	17,795
	<u>1,974,169</u>	<u>768,093</u>	<u>32,964</u>	<u>2,775,226</u>	<u>5,308,802</u>

8.2 GOVERNANCE COSTS

	Direct Costs €	Other Costs €	Support Costs €	Jun 19 €	Dec 18 €
Charitable activities - governance costs	-	-	9,850	9,850	17,795

FoodCloud Hubs Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2019

continued

8.3 SUPPORT COSTS	Charitable Activities €	Governance Costs €	Jun 19 €	Dec 18 €
Payroll costs	22,192	3,243	25,435	52,182
Professional fees	922	6,607	7,529	6,519
	<u>23,114</u>	<u>9,850</u>	<u>32,964</u>	<u>58,701</u>

9. ANALYSIS OF SUPPORT COSTS	Basis of Apportionment	Jun 19 €	Dec 18 €
Payroll costs	Employee time is allocated based on time spent.	25,435	52,182
Professional fees	Fees are charged based on service level agreement.	7,529	6,519
		<u>32,964</u>	<u>58,701</u>

10. NET INCOMING RESOURCES	Jun 19 €	Dec 18 €
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	40,108	82,517
	<u>40,108</u>	<u>82,517</u>

11. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed during the period was as follows:

	Jun 19 Number	Dec 18 Number
Administration	9	9
Warehouse Operatives	11	8
	<u>20</u>	<u>17</u>

The staff costs comprise:

	Jun 19 €	Dec 18 €
Wages and salaries	362,772	600,773
Social security costs	38,353	64,587
Pension costs	9,157	5,167
	<u>410,282</u>	<u>670,527</u>

12. EMPLOYEE BENEFITS

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	Number of Employees	Number of Employees
€60,001 - €70,000	<u>2</u>	<u>2</u>

Remuneration includes basic pay and excludes employer pension and PRSI contributions.

FoodCloud Hubs Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2019

continued

13. KEY MANAGEMENT PERSONNEL REMUNERATION	Jun 19 €	Dec 18 €
Wages and Salaries	93,413	175,773
Employer Pension Costs	2,783	1,892
	<u>96,196</u>	<u>177,665</u>

Included above is the salary of the Chief Executive Officer, Chief Operations Officer and Business Development Manager.

The CEO and all employees can opt to join the defined contribution pension scheme that was introduced in September 2018. The employer will match employee contributions up to a maximum of 5% of pensionable pay.

None of the members of the Board received remuneration for their services. No board member claimed travel expenses during the period.

14. TANGIBLE FIXED ASSETS	Warehouse office fit-out	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2019	70,940	312,561	96,222	17,410	497,133
Additions	-	14,268	-	-	14,268
Disposals	-	(1,722)	-	-	(1,722)
	<u>70,940</u>	<u>325,107</u>	<u>96,222</u>	<u>17,410</u>	<u>509,679</u>
Depreciation					
At 1 January 2019	23,160	173,264	44,029	17,019	257,472
Charge for the period	3,547	24,383	11,932	246	40,108
	<u>26,707</u>	<u>197,647</u>	<u>55,961</u>	<u>17,265</u>	<u>297,580</u>
Net book value					
At 30 June 2019	<u>44,233</u>	<u>127,460</u>	<u>40,261</u>	<u>145</u>	<u>212,099</u>
At 31 December 2018	<u>47,780</u>	<u>139,297</u>	<u>52,193</u>	<u>391</u>	<u>239,661</u>

15. DEBTORS	Jun 19 €	Dec 18 €
Trade debtors	994,539	22,752
Other debtors	-	25,797
Prepayments	56,052	52,786
	<u>1,050,591</u>	<u>101,335</u>

16. CREDITORS	Jun 19 €	Dec 18 €
Amounts falling due within one year		
Trade creditors	10,294	39,676
Amounts owed to connected parties (Note 21)	7,352	1,450
Taxation and social security costs	23,340	14,781
FEAD Product Creditors and Deferred Income (Note 23)	1,031,379	67,390
Accruals	23,079	19,836
Deferred Income (Including Pobal CSP funds)	156,849	65,301
	<u>1,252,293</u>	<u>208,434</u>

Included in Deferred Income is Pobal CSP Funds in the amount of €4,730 (2018: €9,442).

FoodCloud Hubs Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2019

continued

17. STATE FUNDING

Pobal

Community Services Programme

Revenue grant funding was received from Pobal under the Community Services Programme, to cover the pay and general administration of certain staff members. This funding is specifically restricted for this purpose and is dependent on the organisation maintaining the staff numbers as set out in the grant agreements.

The funding is also dependent on the organisation maintaining valid Tax Clearance and the company has complied in full with this criteria.

The company has not received any Capital Grants under this programme.

The total amount per the financial statements for the period ended 30 June 2019 is €178,189.

Department of Employment, Affairs and Social Protection

FEAD Product Income

Foodcloud Hubs CLG is the delivery partner for the nationwide availability of the food element of the FEAD Programme in Ireland.

FEAD Product Income is specifically restricted to payments to suppliers for FEAD product delivered to Foodcloud Hubs CLG.

100% of the income received for FEAD Product is used to purchase product which is delivered to the Foodcloud Hubs CLG warehouses and collected by the charities.

Foodcloud Hubs CLG is due to deliver the food element of the FEAD Programme from 2016 to 2020.

The total amount per the financial statements for the period ended 30 June 2019 is €1,974,169.

Department of Employment, Affairs and Social Protection

FEAD Operational Income

FEAD Operational Income is provided to cover the costs of delivering the food element of the FEAD Programme in Ireland and relate to project coordination, procurement, storage and associated costs.

Foodcloud Hubs CLG is due to deliver the food element of the FEAD Programme from 2016 to 2020.

The total amount per the financial statements for the period ended 30 June 2019 is €231,391.

18. RESERVES

	Jun 19 €	Dec 18 €
At 1 January 2019	1,017,060	642,714
for the period ended 30 June 2019	7,590	374,346
At 30 June 2019	<u>1,024,650</u>	<u>1,017,060</u>

FoodCloud Hubs Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2019

continued

19. FUNDS	Unrestricted Funds	Restricted Funds	Total Funds
19.1 RECONCILIATION OF MOVEMENT IN FUNDS	€	€	€
At 1 January 2018	611,121	31,593	642,714
Movement during the financial year	372,236	2,110	374,346
At 31 December 2018	983,357	33,703	1,017,060
Movement during the financial year	41,293	(33,703)	7,590
At 30 June 2019	<u>1,024,650</u>	<u>-</u>	<u>1,024,650</u>

19.2 ANALYSIS OF MOVEMENTS ON FUNDS	Balance 1 January 2019 €	Income €	Expenditure €	Transfers between funds €	Balance 30 June Jun 19 €
Restricted Funds	33,703	2,436,629	2,446,629	(23,703)	-
Unrestricted income					
Unrestricted Funds Designated	-	135,000	135,000	-	-
Unrestricted Funds General	983,357	211,187	193,597	23,703	1,024,650
	<u>983,357</u>	<u>346,187</u>	<u>(328,597)</u>	<u>23,703</u>	<u>1,024,650</u>
Total funds	<u>1,017,060</u>	<u>2,782,816</u>	<u>2,775,226</u>	<u>-</u>	<u>1,024,650</u>

20. STATUS

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

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 the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

21. RELATED PARTY TRANSACTIONS

The following amounts are due to other connected parties:

	Jun 19 €	Dec 18 €
Foodcloud	<u>7,352</u>	<u>1,450</u>

Foodcloud is a charity under common directorship with Foodcloud Hubs Company Limited by Guarantee.

During the period ended 30 June 2019, the following was transacted between both companies:

1. Foodcloud crosscharged expenses to Foodcloud Hubs CLG in the amount of €11,424.
2. Foodcloud invoiced Foodcloud Hubs CLG for shared Resources represents 50% of the salary and pension costs for a) Food Safety, b) Communications & Marketing, and c) Finance & Governance provided during the year in the amount of €68,551.
3. FoodCloud Hubs CLG charged FoodCloud for shared resources provided during the year in the amount of €25,400.
4. FoodCloud Hubs CLG paid FoodCloud €48,673 for shared services during the year.

At the balance sheet date €7,352 (2018: €1,450) remained owing to Foodcloud and is disclosed in Creditors as amounts owed to connected parties.

This is a trading balance payable on demand.

FoodCloud Hubs Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2019

continued

22. CASH AND CASH EQUIVALENTS	Jun 19	Dec 18
	€	€
Cash and bank balances	<u>1,014,253</u>	<u>884,498</u>
Restricted bank balances	<u>61,171</u>	<u>116,594</u>

23. FEAD PRODUCT AND OPERATIONAL INCOME

FoodCloud Hubs CLG is the delivery partner for the nationwide availability of the food element of the FEAD Programme in Ireland (Fund for European Aid to the most Deprived). FoodCloud Hubs CLG is responsible for the procurement, storage and coordination by charities of the FEAD product for this programme.

FoodCloud Hubs receives grant funding for:

(i) FEAD Product Income, the use of which funding is specifically restricted to payments to suppliers for FEAD product delivered to FoodCloud Hubs and which is accounted for as Income- FEAD Product grant income.

During the year an amount of €2,800,000 was received of which €1,974,169 was utilised for FEAD products purchases. The balance of €887,552 (2018: €61,721) is recognised as deferred income. (Note 16)

100% of the income received for FEAD Product is used to purchase product which is delivered to the FoodCloud Hubs warehouses and collected by the charities.

(ii) FEAD Operational Income, the use of which funding is to cover the costs of delivering the food element of the FEAD Programme in Ireland and relate to project coordination, procurement, storage and associated costs.

During the year the following movements occurred:

FEAD Operational Income	€231,391	
Monies received in 2018 for 2019	€5,669	
Monies received in 2019 for H2 2019	€13,497	
Funds due at year end 30 June 2019	€970,000	(Included in Note 15)
Funds due at year end 31 December 2018	€3,552	(Included in Note 15)

Also included in note 16 is amounts owed to FEAD Product Creditors in the amount of €130,330 (2018 :€nil).

24. PENSION

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €9,157 (2018: €5,167).

25. POST-BALANCE SHEET EVENTS

On the 1st July 2019, Foodcloud Hubs (FCH) merged with Foodcloud (FC). The assets, liabilities and undertakings (including employees) of FoodCloud Hubs were transferred to FoodCloud.

26. ULTIMATE CONTROLLING PARTY

The charity is ultimately controlled by the Board of Directors.

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 13 November 2019.



FOODCLOUD HUBS COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

FoodCloud Hubs Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the period ended 30 June 2019

	Schedule	Jun 19 €	Dec 18 €
Income		2,782,816	5,683,148
Cost of generating funds	1	<u>(1,974,169)</u>	<u>(3,904,091)</u>
Gross surplus		808,647	1,779,057
Charitable activities and other expenses	2	<u>(801,057)</u>	<u>(1,404,711)</u>
Net surplus		<u><u>7,590</u></u>	<u><u>374,346</u></u>

FoodCloud Hubs Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COST OF GENERATING FUNDS
for the period ended 30 June 2019

	Jun 19 €	Dec 18 €
Cost of Generating Funds		
FEAD product purchases	<u>1,974,169</u>	<u>3,904,091</u>
	<u><u>1,974,169</u></u>	<u><u>3,904,091</u></u>

FoodCloud Hubs Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
for the period ended 30 June 2019

	Jun 19 €	Dec 18 €
Expenses		
Wages and salaries	362,772	600,773
Social security costs	38,353	64,587
Staff defined contribution pension costs	9,167	5,167
Facility costs for Hubs in Dublin, Cork and Galway	165,486	275,338
Communications and IT	11,222	26,099
Shared resources (See note 21)	68,551	108,685
Administrative Costs	14,522	73,213
Transport costs	48,677	88,441
Marketing and Branding	12,111	17,611
Travel expenses	22,507	38,934
Professional fees	7,591	23,346
Depreciation	40,108	82,517
	<u>801,057</u>	<u>1,404,711</u>