



O'Connor Pyne & Co. Limited

CHARTERED ACCOUNTANTS & STATUTORY AUDITORS
BUSINESS AND TAX ADVISORS

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FoodCloud Hubs Company Limited by Guarantee (A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2017

Company Number: 514425

DIRECTORS TOMAS O'CONNOR B.B.S., F.C.A., C.T.A. CONOR PYNE B.COMM., F.C.A. ORIEL LAWTON B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.
Company No: 379725



FoodCloud Hubs Company Limited by Guarantee
(A company limited by guarantee, without a share capital)
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FoodCloud Hubs Company Limited by Guarantee

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

DIRECTORS AND OTHER INFORMATION



Directors	Brendan Dempsey Colum Gibson Colman O'Keeffe Declan Francis Ryan Eoin MacCuirc John Dunphy (Chairman) Niamh Bushnell Suzanne Delaney
Company Secretary	Eoin MacCuirc (Appointed 30 November 2017) Iseult Ward (Resigned 30 November 2017)
Company Number	514425
Charity Number	20081652
CHY (Revenue) Number	20558
Registered Office and Business Address	Unit 8 Broomhill Business Park, Broomhill Road, Tallaght, Dublin 24, Dublin
Auditors	O'Connor Pyne & Co. Limited Chartered Accountants and Statutory Auditors, Joyce House, Barrack Square, Ballincollig, Co. Cork.
Bankers	Bank of Ireland plc. O'Connell Street, Dublin.
Solicitors	A&L Goodbody IFSC North Wall Quay Dublin 1



FoodCloud Hubs Company Limited by Guarantee

(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

The principal activities of the company is firstly to act and raise awareness on the issue of surplus food being treated as food waste and aims to alleviate food poverty in Ireland. We facilitate the transfer of surplus food from food-related businesses to charities. The company provides a socially-responsible, environmentally-sensitive, business-friendly alternative to wasting good food.

Secondly, 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.

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

Financial Results

The surplus for the year after providing for depreciation amounted to €112,350 (2016 - €239,860).

At the end of the year, the company has assets of €988,735 (2016 - €1,092,940) and liabilities of €346,022 (2016 - €562,577). The net assets of the company have increased by €112,350.

Directors and Secretary

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

Brendan Dempsey
Colum Gibson
Colman O'Keeffe
Declan Francis Ryan
Eoin MacCuirc
John Dunphy (Chairman)
Niamh Bushnell
Suzanne Delaney

The secretaries who served during the year were;

Eoin MacCuirc (Appointed 30 November 2017)
Iseult Ward (Resigned 30 November 2017)

The Directors'/Secretaries shares held in the company are "nil" as it is a company Limited by Guarantee.

Future Developments

The directors are actively pursuing new funding opportunities and new partners in the voluntary and community sector.

Post Balance Sheet Events

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

Auditors

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

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.





FoodCloud Hubs Company Limited by Guarantee

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

DIRECTORS' REPORT

for the year ended 31 December 2017

Accounting Records

To ensure that proper books and 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 books of account are located at the company's office at Unit 8 Broomhill Business Park, Broomhill Road, Tallaght, Dublin 24, Dublin.

Signed on behalf of the board


John Dunphy (Chairman)
Director

26 April 2018


Eoin MacCuirc
Director

26 April 2018



FoodCloud Hubs Company Limited by Guarantee
(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.

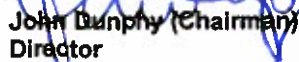
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council and promulgated by Chartered Accountants 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 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 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 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.

Signed on behalf of the board


John Dunphy (Chairman)
Director

26 April 2018

Eoin MacCuirc
Director


26 April 2018



INDEPENDENT AUDITOR'S REPORT

to the Members of FoodCloud Hubs Company Limited by Guarantee

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of FoodCloud Hubs Company Limited by Guarantee ("the company") for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

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 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", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.

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:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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



INDEPENDENT AUDITOR'S REPORT

to the Members of FoodCloud Hubs Company Limited by Guarantee

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

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.

Further information regarding the scope of our responsibilities as auditor

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

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



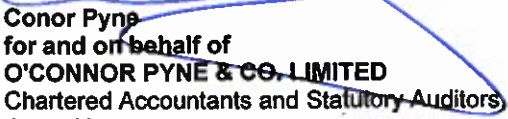
INDEPENDENT AUDITOR'S REPORT

to the Members of FoodCloud Hubs Company Limited by Guarantee

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

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.



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

26 April 2018



FoodCloud Hubs Company Limited by Guarantee
 (A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2017



	Notes	2017 €	2016 €
Income		3,765,614	1,824,086
Expenditure		<u>(3,653,264)</u>	<u>(1,584,226)</u>
Surplus for the year		<u>112,350</u>	<u>239,860</u>
Total Comprehensive Income		<u><u>112,350</u></u>	<u><u>239,860</u></u>

Approved by the board on 26 April 2018 and signed on its behalf by:

John Dunphy (Chairman)
 Director

Eoin MacCuirc
 Director



FoodCloud Hubs Company Limited by Guarantee

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

BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	7	<u>278,482</u>	<u>281,596</u>
Current Assets			
Debtors	8	119,397	93,418
Cash and cash equivalents		<u>590,856</u>	<u>717,926</u>
		<u>710,253</u>	<u>811,344</u>
Creditors: Amounts falling due within one year	9	<u>(346,022)</u>	<u>(562,577)</u>
Net Current Assets		<u>364,231</u>	<u>248,767</u>
Total Assets less Current Liabilities		<u>642,713</u>	<u>530,363</u>
Reserves			
Income and expenditure account		<u>642,713</u>	<u>530,363</u>
Equity attributable to owners of the company		<u>642,713</u>	<u>530,363</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 on 26 April 2018 and signed on its behalf by:

John Dunphy (Chairman)
Director

Eoin MacCuirc
Director



FoodCloud Hubs Company Limited by Guarantee
(A company limited by guarantee, without a share capital)
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2017



	Retained surplus	Total
	€	€
At 1 January 2016	290,503	290,503
Surplus for the year	<u>239,860</u>	<u>239,860</u>
At 31 December 2016	530,363	530,363
Surplus for the year	<u>112,350</u>	<u>112,350</u>
At 31 December 2017	<u><u>642,713</u></u>	<u><u>642,713</u></u>



FoodCloud Hubs Company Limited by Guarantee

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

CASH FLOW STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Surplus for the year		112,350	239,860
Adjustments for:			
Depreciation		72,713	56,980
Surplus/deficit on disposal of intangible fixed assets		-	14,333
		<u>185,063</u>	<u>311,173</u>
Movements in working capital:			
Movement in debtors		(25,979)	(50,332)
Movement in creditors		(216,555)	444,023
		<u>(57,471)</u>	<u>704,864</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(69,599)	(156,766)
		<u>(127,070)</u>	<u>548,098</u>
Net (decrease)/increase in cash and cash equivalents		(127,070)	548,098
Cash and cash equivalents at beginning of financial year		717,926	169,828
		<u>717,926</u>	<u>169,828</u>
Cash and cash equivalents at end of financial year	13	590,856	717,926



FOODCLOUD HUBS COMPANY LIMITED BY GUARANTEE

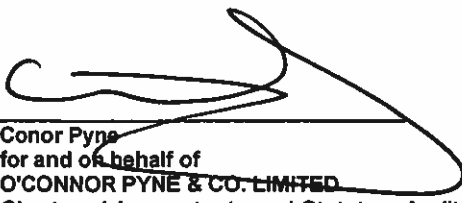
(A company limited by guarantee, without a share capital)

INFORMATION RELATING TO THE POBAL GRANTS

for the year ended 31 December 2017

GRANTS AND OTHER INFORMATION

Name of State Agency	Type of Funding	Details of Funding	Amount €
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.	308,014
Pobal	Dormant Accounts Fund	Grant funding was received from/(refunded to) Pobal under the Dormant Accounts Fund, to cover part of the cost of refrigerated units in the Hubs. This funding is specifically restricted for this purpose 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.	(26,919)
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.	2,416,393
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.	381,532
			<u>3,079,020</u>


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

26 April 2018



FoodCloud Hubs Company Limited by Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

FoodCloud Hubs Company Limited by Guarantee is a company limited by guarantee incorporated in Republic of Ireland. Unit 8 Broomhill Business Park, Broomhill Road, Tallaght, Dublin 24 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 in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Income

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

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 year end is included in Debtors.

Deferred Income

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

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 values 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.

During the year, the Board of Directors decided to change the accounting policy with regards to the depreciation of Computer Equipment. Previously Computer Equipment was being depreciated at 20% straight line but the Board have now taken the view to increase the depreciation rate to 33%.



FoodCloud Hubs Company Limited by Guarantee
 (A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2017

continued

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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.

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. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. POBAL INCOME AND EXPENDITURE	2017	2016
	€	€
Community Services Programme Income	308,014	278,421
Payroll costs	(308,014)	(278,421)
	<u>-</u>	<u>-</u>

4. GOING CONCERN

The Board of Directors have a reasonable expectation, having made appropriate enquiries, that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to operate the going concern basis in preparing the financial statements.

5. OPERATING SURPLUS	2017	2016
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	72,713	56,980
Loss on disposal of intangible fixed assets	-	14,333
	<u>-</u>	<u>14,333</u>

6. EMPLOYEES

2 employees were paid salaries in the range of €60,001- €70,000 during 2017.

The average number of employees, including directors, during the year was as follows:

	2017	2016
	Number	Number
Administration	8	6
Warehouse Operatives	6	5
	<u>14</u>	<u>11</u>



FoodCloud Hubs Company Limited by Guarantee
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

continued

7. TANGIBLE FIXED ASSETS

	Warehouse office fit-out	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2017	50,578	296,710	20,000	16,550	383,838
Additions	-	7,917	60,822	860	69,599
At 31 December 2017	<u>50,578</u>	<u>304,627</u>	<u>80,822</u>	<u>17,410</u>	<u>453,437</u>
Depreciation					
At 1 January 2017	11,008	80,686	4,000	6,548	102,242
Charge for the year	5,058	45,694	16,164	5,797	72,713
At 31 December 2017	<u>16,066</u>	<u>126,380</u>	<u>20,164</u>	<u>12,345</u>	<u>174,955</u>
Net book value					
At 31 December 2017	<u><u>34,512</u></u>	<u><u>178,247</u></u>	<u><u>60,658</u></u>	<u><u>5,065</u></u>	<u><u>278,482</u></u>
At 31 December 2016	<u><u>39,570</u></u>	<u><u>216,024</u></u>	<u><u>16,000</u></u>	<u><u>10,002</u></u>	<u><u>281,596</u></u>

8. DEBTORS

	2017 €	2016 €
Trade debtors	58,567	64,937
Amounts owed by connected parties (Note 10)	1,172	-
Other debtors	25,797	25,797
Prepayments	33,861	2,684
	<u><u>119,397</u></u>	<u><u>93,418</u></u>

9. CREDITORS

Amounts falling due within one year	2017 €	2016 €
Trade creditors	20,705	5,554
FEAD Products Creditors	5,631	223,794
FEAD Deferred Income (Note 12)	78,427	77,205
Amounts owed to connected parties (Note 10)	-	55,000
Taxation and social welfare	16,418	4,079
Deferred Income (including Pobal CSP Funds)	212,673	189,805
Accruals	12,168	7,140
	<u><u>346,022</u></u>	<u><u>562,577</u></u>



FoodCloud Hubs Company Limited by Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

10. RELATED PARTY TRANSACTIONS

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the year end:

	Balance 2017 €	Balance 2016 €
FoodCloud	1,172	-
	<u>1,172</u>	<u>-</u>
	2017 €	2016 €
The following amounts are due to other connected parties:		
FoodCloud	-	55,000
	<u>-</u>	<u>55,000</u>
	2017 €	2016 €
Net balances with other connected parties:		
FoodCloud	1,172	(55,000)
	<u>1,172</u>	<u>(55,000)</u>

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

During the year, the following was transacted between the two companies:

(a) FoodCloud Hubs Company Limited by Guarantee crosscharged expenses to FoodCloud in the amount of €21,665.

(b) FoodCloud invoiced FoodCloud Hubs Company Limited by Guarantee for shared resources and services provided during the year in the amount of €198,697.

At the balance sheet date, €1,172 remained owing to FoodCloud Hubs Company Limited by Guarantee and is disclosed under Debtors: amounts owed by connected parties.

At 31 December 2016, €55,000 remained owing to FoodCloud and is disclosed under Debtors: Amounts owed by connected parties.

This is a trading balance payable on demand.

11. POST-BALANCE SHEET EVENTS

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

12. 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 €2,370,000 was received of which €2,416,393 was utilised for FEAD products purchases. The balance of €30,812 (2016: €77,205) is recognised as deferred income. (Note 9)

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, €443,131 was received of which €381,532 was utilised. €47,615 (2016: €nil) is recognised as deferred income, (Note 9) Also at the year end €9,838 (2016: €23,822) remained owing to FoodCloud Hubs CLG and is disclosed under Trade Debtors. (Note 8).



FoodCloud Hubs Company Limited by Guarantee
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

continued

13. CASH AND CASH EQUIVALENTS	2017	2016
	€	€
Cash and bank balances	<u>590,856</u>	<u>717,926</u>

€163,375 of the bank balances held at the year end are restricted funds.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 April 2018.



FOODCLOUD HUBS COMPANY LIMITED BY GUARANTEE
(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



FoodCloud Hubs Company Limited by Guarantee

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2017

	Schedule	2017 €	2016 €
Income			
Operating income		311,784	215,902
FEAD administration income		381,532	238,967
Donations		66,325	125,109
Grants receivable		589,580	452,314
FEAD product grant income		2,416,393	791,794
		<u>3,765,614</u>	<u>1,824,086</u>
Costs	1	<u>(2,562,956)</u>	<u>(791,794)</u>
Gross surplus		<u>1,202,658</u>	<u>1,032,292</u>
Gross Percentage		<u>31.9%</u>	<u>56.6%</u>
Overhead expenses	2	<u>(1,090,308)</u>	<u>(792,432)</u>
Net surplus		<u>112,350</u>	<u>239,860</u>



FoodCloud Hubs Company Limited by Guarantee

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : COSTS

for the year ended 31 December 2017

	2017 €	2016 €
Costs		
FEAD product purchases	2,416,393	791,794
IT services purchased	146,563	-
	<u>2,562,956</u>	<u>791,794</u>



FoodCloud Hubs Company Limited by Guarantee

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : OVERHEAD EXPENSES

for the year ended 31 December 2017

	2017	2016
	€	€
Administration Expenses		
Wages and salaries	500,585	371,238
Social welfare costs	51,803	39,779
Staff training and recruitment	9,712	3,021
Health and safety costs	7,564	2,062
Hire of plant and machinery	19,378	39,676
Shared resources	48,038	-
Rent payable	162,243	103,445
Rates	72	(14,673)
Service charges	14,949	-
Insurance	9,833	8,931
Website and computer costs	12,944	29,383
Light and heat	30,344	26,665
Cleaning and waste disposal	1,831	1,274
Repairs and maintenance	4,783	15,516
Printing, postage and stationery	6,961	4,549
Marketing	5,103	6,297
Telephone	10,341	8,221
Motor expenses/travel costs	22,773	22,423
Fuel and Distribution	45,601	34,011
Legal and professional	30,406	4,085
Bank charges	632	342
Bad debts	7,000	-
General expenses	4,320	5,311
Security systems	2,712	2,580
Subscriptions	1,417	130
Profits/losses on disposal of intangibles	-	14,333
Auditor's remuneration	6,250	6,853
Depreciation of tangible fixed assets	72,713	56,980
	<u>1,090,308</u>	<u>792,432</u>

