



O'Connor Pyne & Co. Limited

CHARTERED ACCOUNTANTS & STATUTORY AUDITORS
BUSINESS AND TAX ADVISORS

Joyce House, Barrack Square, Ballincollig, Cork. P31 HW35

t. +353 21 481 0080 f. +353 21 481 0035

e. info@oconnorpyne.com w. www.oconnorpyne.com

Foodcloud Hubs CLG

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

Directors' Report and Financial Statements

for the year ended 31 December 2016

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 CLG
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Foodcloud Hubs CLG

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

DIRECTORS AND OTHER INFORMATION

Directors	Eoin MacCuirc John Dunphy Colum Gibson Melinda O'Brien (Resigned 10 October 2016) Kevin Smyth (Resigned 10 October 2016) Brendan Dempsey Declan Francis Ryan (Appointed 10 October 2016) Colman O'Keeffe (Appointed 10 October 2016) Niamh Bushnell (Appointed 10 October 2016) Iseult Ward (Resigned 10 October 2016)
Company Secretary	Iseult Ward (Appointed 20 December 2016) Eoin MacCuirc (Resigned 20 December 2016)
Company Number	514425
Charity Number	20558
Registered Office	Unit 8 Broomhill Business Park, Broomhill Road, Tallaght, Dublin 24,
Business Address	Unit 8 Broomhill Business Park, Broomhill Road, Tallaght, Dublin 24, Ireland
Auditors	O'Connor Pyne & Co. Limited Chartered Accountants & Registered Auditors, Joyce House, Barrack Square, Ballincollig, Co. Cork.
Bankers	Bank of Ireland, O'Connell Street, Dublin.
Solicitors	Noonan Linehan Carroll Coffey, 54 North Main Street, Cork.



Foodcloud Hubs CLG

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

DIRECTORS' REPORT

for the year ended 31 December 2016

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

Principal Activity

The principal activity of the company is 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.

The company has availed of the provisions of Section 1180 Companies Act 2014 to dispense with the designation "Designated Activity Company".

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

Principal Risks and Uncertainties

The company's turnover is exposed to fluctuations in the market in which it operates and changes in general economic conditions in Ireland. The directors on a regular basis monitor the financial position of the company and are constantly looking at ways of increasing revenue and profitability.

As the company operates solely in the Republic of Ireland, it is therefore not subject to currency risks. In terms of liquidity and cash flow risk, the company's policy is to ensure that sufficient resources are available either from cash balances and future cash flows to ensure all obligations can be met when they fall due.

Financial Results

The surplus/(deficit) for the year after providing for depreciation amounted to €239,860 (2015 - €(80,683)).

At the end of the year, the company has assets of €1,092,940 (2015 - €409,057) and liabilities of €562,577 (2015 - €118,554). The net assets of the company have increased by €239,860.

The comparative figures for 2015 relate to a 6 month period.

The financial statements were refiled with the Companies Registration Office to restate transactions related to the Fund for European Aid to the most Deprived (FEAD) Scheme, following clarification of the accounting and presentation requirements by the Department of Social Protection. Details of the FEAD Scheme and the adjusted transactions are set out in Note 20.

The financial statements have been revised at the date of the original financial statements, 11 April 2017, and there have been no events since that date that effect these accounts.

Directors and Secretary

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

Eoin MacCuirc
John Dunphy
Colum Gibson
Melinda O'Brien (Resigned 10 October 2016)
Kevin Smyth (Resigned 10 October 2016)
Brendan Dempsey
Declan Francis Ryan (Appointed 10 October 2016)
Colman O'Keeffe (Appointed 10 October 2016)
Niamh Bushnell (Appointed 10 October 2016)
Iseult Ward (Resigned 10 October 2016)

The secretaries who served during the year were;

Iseult Ward (Appointed 20 December 2016)
Eoin MacCuirc (Resigned 20 December 2016)

Future Developments

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



Foodcloud Hubs CLG

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

DIRECTORS' REPORT

for the year ended 31 December 2016

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.

Company Change of Name

On February 15th 2017 the company changed its registered name from Bia Food Initiative Limited to Foodcloud Hubs Company Limited by Guarantee.

Statement on Relevant Audit Information

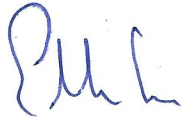
There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

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,.

Signed on behalf of the board

Eoin MacCuirc
Director



11 April 2017

John Dunphy
Director



11 April 2017



Foodcloud Hubs CLG

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

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

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

Eoin MacCuirc
Director

11 April 2017

John Dunphy
Director

11 April 2017



INDEPENDENT AUDITOR'S REPORT

to the Members of Foodcloud Hubs CLG

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

We have audited the financial statements of Foodcloud Hubs CLG for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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 otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

The financial statements were refiled with the Companies Registration Office to restate transactions related to the FEAD Scheme, following clarification of the accounting and presentation requirements by the Department of Social Protections. Details of the FEAD Scheme and the adjusted transactions are set out in Note 20.

In our opinion the restated financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014.

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



INDEPENDENT AUDITOR'S REPORT
to the Members of Foodcloud Hubs CLG
(A company limited by guarantee, without a share capital)

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

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

11 April 2017



Foodcloud Hubs CLG

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

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	8	1,824,086	174,291
Expenditure		<u>(1,584,226)</u>	<u>(254,974)</u>
Total Comprehensive Income		<u>239,860</u>	<u>(80,683)</u>

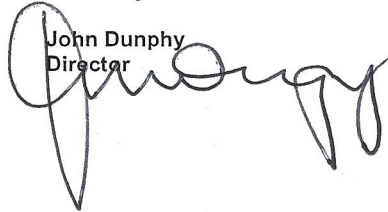
The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 11 April 2017 and signed on its behalf by:

Eoin MacCuirc
Director



John Dunphy
Director



Foodcloud Hubs CLG
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BALANCE SHEET
 as at 31 December 2016

	Notes	2016 €	2015 €
Fixed Assets			
Intangible assets	11	-	14,333
Tangible assets	12	281,596	181,810
		<u>281,596</u>	<u>196,143</u>
Current Assets			
Debtors	13	93,418	43,086
Cash and cash equivalents	14	717,926	169,828
		<u>811,344</u>	<u>212,914</u>
Creditors: Amounts falling due within one year	15	<u>(562,577)</u>	<u>(118,554)</u>
Net Current Assets		<u>248,767</u>	<u>94,360</u>
Total Assets less Current Liabilities		<u>530,363</u>	<u>290,503</u>
Reserves			
Income and expenditure account		<u>530,363</u>	<u>290,503</u>
Equity attributable to owners of the company		<u>530,363</u>	<u>290,503</u>

Approved by the board on 11 April 2017 and signed on its behalf by:

Eoin MacCuirc
 Director

John Dunphy
 Director



Foodcloud Hubs CLG
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RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2016

	Retained surplus	Total
	€	€
At 1 July 2015	371,186	371,186
Deficit for the period	<u>(80,683)</u>	<u>(80,683)</u>
At 31 December 2015	290,503	290,503
Surplus for the year	<u>239,860</u>	<u>239,860</u>
At 31 December 2016	<u><u>530,363</u></u>	<u><u>530,363</u></u>



Foodcloud Hubs CLG

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CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Surplus/(deficit) for the year		239,860	(80,683)
Adjustments for:			
Depreciation		56,980	16,211
Surplus/deficit on disposal of tangible fixed assets		14,333	-
		<u>311,173</u>	<u>(64,472)</u>
Movements in working capital:			
Movement in debtors		(50,332)	(22,799)
Movement in creditors		444,023	19,044
		<u>704,864</u>	<u>(68,227)</u>
Cash flows from investing activities			
Payments to acquire intangible assets		-	(14,333)
Payments to acquire tangible fixed assets		(156,766)	(18,532)
		<u>(156,766)</u>	<u>(32,865)</u>
Net cash used in investment activities			
		<u>548,098</u>	<u>(101,092)</u>
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of financial year		169,828	270,920
Cash and cash equivalents at end of financial year	14	<u>717,926</u>	<u>169,828</u>



FOODCLOUD HUBS CLG

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INFORMATION RELATING TO THE GOVERNMENT GRANTS

for the year ended 31 December 2016

GRANTS AND OTHER INFORMATION

Name of State Agency	Type of Funding	Details of Funding	Amount €
Pobal	Community Services Programme	<p>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.</p> <p>The funding is also dependent on the organisation maintaining valid Tax Clearance and the company has complied in full with this criteria.</p> <p>The company has not received any Capital Grants under this programme.</p>	278,421
Pobal	Dormant Accounts Fund	<p>Grant funding was received from 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.</p> <p>The funding is also dependent on the organisation maintaining valid Tax Clearance and the company has complied in full with this criteria.</p>	108,732
Department of Social Protection	FEAD Product Income	<p>FoodCloud Hubs CLG is the delivery partner for the nationwide availability of the food element of the FEAD Programme in Ireland.</p> <p>FEAD Product Income is specifically restricted to payments to suppliers for FEAD product delivered to FoodCloud Hubs CLG.</p> <p>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.</p> <p>FoodCloud Hubs CLG is due to deliver the food element of the FEAD Programme from 2016 to 2020.</p>	791,794



FOODCLOUD HUBS CLG

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INFORMATION RELATING TO THE GOVERNMENT GRANTS

for the year ended 31 December 2016

Department of Social Protection

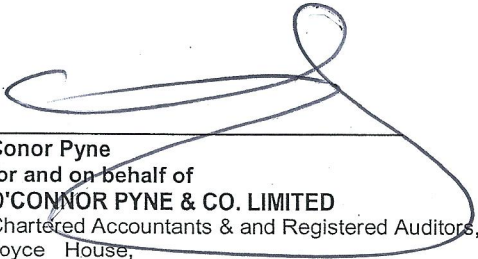
FEAD Operational
Income

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.

238,967

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

1,417,914



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

11 April 2017



Foodcloud Hubs CLG

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

Foodcloud Hubs CLG is a company limited by guarantee incorporated in the Republic of Ireland.

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 2016 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Income

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

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
Office equipment	-	20% 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.

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 not liable to corporation tax as it is a charitable organisation.



Foodcloud Hubs CLG

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

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.

Research and development

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Foodcloud Hubs CLG in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets consisting primarily of Tangible fixed assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

5. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 6 month period ended 31 December 2015.

6. POBAL COMMUNITY SERVICES PROGRAMME

	2016	2015
	€	€
Community Services Programme Income	278,421	92,464
Payroll costs	(278,421)	(92,464)
	-	-

7. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.



Foodcloud Hubs CLG

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

8. INCOME

The income for the year has been derived from:-

	2016 €	2015 €
Operating income	215,902	48,185
FEAD operational income (Note 20)	238,967	-
Donations	125,109	21,642
Pobal Community Services Programme Grant	278,421	104,464
Pobal Dormant Accounts Fund Grant	108,732	-
Other grants receivable	65,161	-
FEAD Product income (Note 20)	791,794	-
	<u>1,824,086</u>	<u>174,291</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the operation of a food redistribution service to charities.

9. OPERATING SURPLUS/(DEFICIT)

	2016 €	2015 €
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible fixed assets	56,980	16,211
on disposal of intangible fixed assets	14,333	-
	<u>71,313</u>	<u>16,211</u>

10. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2016 Number	2015 Number
Administration	6	3
Warehouse	5	3
	<u>11</u>	<u>6</u>

The staff costs comprise:

	2016 €	2015 €
Wages and salaries	371,238	82,795
Social welfare costs	39,779	9,091
	<u>411,017</u>	<u>91,886</u>

No employee was paid a salary of €60,000 or greater during 2016.



Foodcloud Hubs CLG
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

continued

11. INTANGIBLE FIXED ASSETS

	Development Costs €	Total €
Cost		
At 1 January 2016	14,333	14,333
Disposals	(14,333)	(14,333)
At 31 December 2016	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2016	<u>-</u>	<u>-</u>
At 31 December 2015	<u>14,333</u>	<u>14,333</u>

11.1. INTANGIBLE FIXED ASSETS PRIOR PERIOD

	Development Costs €	Total €
Cost		
At 1 July 2015	-	-
Additions	14,333	14,333
At 31 December 2015	<u>14,333</u>	<u>14,333</u>
Net book value		
At 31 December 2015	<u>14,333</u>	<u>14,333</u>

12. TANGIBLE FIXED ASSETS

	Warehouse office fit-out €	Fixtures, fittings and equipment €	Motor vehicles €	Office equipment €	Total €
Cost					
At 1 January 2016	50,578	160,794	-	15,700	227,072
Additions	-	135,916	20,000	850	156,766
At 31 December 2016	<u>50,578</u>	<u>296,710</u>	<u>20,000</u>	<u>16,550</u>	<u>383,838</u>
Depreciation					
At 1 January 2016	6,055	36,179	-	3,028	45,262
Charge for the year	4,953	44,507	4,000	3,520	56,980
At 31 December 2016	<u>11,008</u>	<u>80,686</u>	<u>4,000</u>	<u>6,548</u>	<u>102,242</u>
Net book value					
At 31 December 2016	<u>39,570</u>	<u>216,024</u>	<u>16,000</u>	<u>10,002</u>	<u>281,596</u>
At 31 December 2015	<u>44,523</u>	<u>124,615</u>	<u>-</u>	<u>12,672</u>	<u>181,810</u>



Foodcloud Hubs CLG

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

12.1. TANGIBLE FIXED ASSETS PRIOR PERIOD

	Warehouse office fit-out	Fixtures, fittings and equipment	Office equipment	Total
	€	€	€	€
Cost				
At 1 July 2015	35,787	160,794	11,959	208,540
Additions	14,791	-	3,741	18,532
At 31 December 2015	50,578	160,794	15,700	227,072
Depreciation				
At 1 July 2015	3,579	24,119	1,353	29,051
Charge for the period	2,476	12,060	1,675	16,211
At 31 December 2015	6,055	36,179	3,028	45,262
Net book value				
At 31 December 2015	44,523	124,615	12,672	181,810
At 30 June 2015	32,208	136,675	10,606	179,489
13. DEBTORS			2016	2015
			€	€
Trade debtors			64,937	14,179
Other debtors			25,797	25,797
Prepayments and accrued income			2,684	3,110
			93,418	43,086
14. CASH AND CASH EQUIVALENTS			2016	2015
			€	€
Bank and cash			416,927	169,828
Restricted FEAD Products bank account (Note 15)			300,999	-
			717,926	169,828
Grant income received for the purchase of FEAD products is specifically restricted for these purchases only (Note 20).				
15. CREDITORS			2016	2015
Amounts falling due within one year			€	€
Trade creditors			5,554	26,220
FEAD Products creditors (Note 14)			223,792	-
FEAD Products deferred income (Note 14)			77,207	-
Amounts owed to connected parties (Note 18)			55,000	-
Taxation (Note 15)			4,079	15,230
Other creditors			189,805	35,000
Accruals			7,140	42,104
			562,577	118,554



Foodcloud Hubs CLG

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

16. TAXATION	2016 €	2015 €
Creditors: PAYE	<u>4,079</u>	<u>15,230</u>

17. STATUS

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 € 2.

18. RELATED PARTY TRANSACTIONS

The following amounts are due to other connected parties:	2016 €	2015 €
FoodCloud	<u>55,000</u>	<u>-</u>

Foodcloud is a charity in common directorship with Foodcloud Hubs CLG.

During the year, FoodCloud Hubs CLG advanced a grant received of €55,000 to FoodCloud for the development of software. At the balance sheet date, €55,000 remained owing to Foodcloud and is disclosed under Creditors: Amounts owing to connected companies.

This was repaid to Foodcloud in March 2017.

19. POST-BALANCE SHEET EVENTS

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

20. 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 of collections 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 - Grants receivable. During the year an amount of €369,000 was received of which €791,793 was utilised for FEAD product purchases. The balance of €77,207 is recognised as deferred income (Note 15).

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. This is accounted for as Income, FEAD Administration in the amount of €238,967.

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



Foodcloud Hubs CLG

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

21. REVISED FINANCIAL STATEMENTS

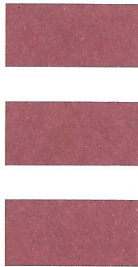
The replacement financial statements have been revised in accordance with the financial reporting framework that has been applied in the Companies Act 2014 and the accounting standards issued by the Reporting Council including FRS102.

- The revised financial statements replace the original financial statements for the year ended 31 December 2016.
- The revised financial statements are now the statutory financial statements of the company for the year ended 31 December 2016.
- They have been prepared as at the date of the original financial statements and not as at the date of the revision and, accordingly, do not deal with events and transactions between these dates.
- The original statutory financial statements were revised following clarification of the accounting and presentation requirements by the Department of Social Protection.
- Details of the FEAD Scheme and the adjusted transactions are set out in Note 20.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 11 April 2017.





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

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

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



Foodcloud Hubs CLG

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2016

	Schedule	2016 €	2015 €
Income			
Operating income		215,902	48,185
FEAD operational income		238,967	-
Donations		125,109	21,642
Grants receivable		452,314	104,464
FEAD Product income		791,794	-
		<u>1,824,086</u>	<u>174,291</u>
Costs	1	(791,794)	-
		<u>1,032,292</u>	<u>174,291</u>
Gross surplus			
Gross Percentage		56.6%	100.0%
		<u>56.6%</u>	<u>100.0%</u>
Overhead expenses	2	(792,432)	(254,974)
Net surplus/(deficit)		<u>239,860</u>	<u>(80,683)</u>



Foodcloud Hubs CLG

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : COSTS

for the year ended 31 December 2016

	2016 €	2015 €
Costs		
FEAD product purchases	791,794	-
	<u>791,794</u>	<u>-</u>



Foodcloud Hubs CLG

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : OVERHEAD EXPENSES

for the year ended 31 December 2016

	2016 €	2015 €
Administration Expenses		
Wages and salaries	371,238	82,795
Social welfare costs	39,779	9,091
Staff training and recruitment	3,021	640
Health and safety costs	2,062	-
Rent payable	103,445	47,609
Rates	(14,673)	14,673
Insurance	8,931	3,396
Website and computer costs	29,383	3,342
Light and heat	26,665	4,654
Cleaning and waste disposal	1,274	-
Repairs and maintenance	15,516	6,009
Printing, postage and stationery	4,549	903
Marketing	6,297	2,340
Telephone	8,221	1,606
Forklift hire	15,621	3,828
Motor vehicle hire	14,055	7,000
Refrigeration hire	10,000	25,000
Motor expenses	56,434	23,496
Legal and professional	4,085	5,382
Consultancy fees	-	(6,500)
Accountancy	6,853	2,752
Bank charges	342	137
General expenses	5,311	-
Security systems	2,580	610
Subscriptions	130	-
Profits/losses on disposal of intangibles	14,333	-
Depreciation of tangible fixed assets	56,980	16,211
	<u>792,432</u>	<u>254,974</u>

