



O'Connor Pyne & Co. Limited

CHARTERED ACCOUNTANTS & STATUTORY AUDITORS
BUSINESS AND TAX ADVISORS

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Foodcloud

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

Directors' Report and Financial Statements

for the year ended 31 December 2016

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



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DIRECTORS AND OTHER INFORMATION

Directors

Eoin McCuirc
Brendan Flynn (Resigned 10 October 2016)
Richael O'Brien (Resigned 13 June 2016)
Emma Mooney (Resigned 10 October 2016)
Aoibheann O'Brien (Resigned 10 October 2016)
Michelle Mahon (Resigned 10 October 2016)
Declan Francis Ryan (Appointed 10 October 2016)
Niamh Bushnell (Appointed 10 October 2016)
Brendan Dempsey (Appointed 10 October 2016)
Alexander Sloan (Resigned 10 October 2016)
John Dunphy (Appointed 10 October 2016)
Collum Gibson (Appointed 10 October 2016)
Colman O'Keefe (Appointed 13 June 2016)

Company Secretary

Aoibheann O'Brien

Company Number

531537

Registered Office and Business Address

8 Broomhill Business Park,
Broomhill Road,
Dublin 24,
Co. Dublin

Auditors

O'Connor Pyne & Company Limited
Joyce House,
Barrack Square,
Ballincollig,
Co Cork.

Bankers

Bank of Ireland
Grand Canal Square,
Dublin 2.

Solicitors

A&L Goodbody
IFSC,
North Quay Wall,
Dublin 1.



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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 is the promotion of the reduction of food waste and to alleviate food poverty by providing a facility for food related businesses to redirect surplus food from disposal to registered charities.

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 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 as and when they fall due.

Financial Results

The surplus for the year after providing for depreciation amounted to €225,631 (2015 - €173,467).

At the end of the year the company has assets of €626,588 (2015 - €376,311) and liabilities of €52,811 (2015 - €28,165). The net assets of the company have increased by €225,631.

Directors and Secretary

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

Eoin McCuirc

Brendan Flynn (Resigned 10 October 2016)

Richael O'Brien (Resigned 13 June 2016)

Emma Mooney (Resigned 10 October 2016)

Aoibheann O'Brien (Resigned 10 October 2016)

Michelle Mahon (Resigned 10 October 2016)

Declan Francis Ryan (Appointed 10 October 2016)

Niamh Bushnell (Appointed 10 October 2016)

Brendan Dempsey (Appointed 10 October 2016)

Alexander Sloan (Resigned 10 October 2016)

John Dunphy (Appointed 10 October 2016)

Collum Gibson (Appointed 10 October 2016)

Colman O'Keefe (Appointed 13 June 2016)

The secretary who served throughout the year was Aoibheann O'Brien

There were no changes in shareholdings between 31 December 2016 and the date of signing the financial statements.

Future Developments

The directors are actively pursuing new funding opportunities and new partners in the voluntary and the 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 & Company 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.



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DIRECTORS' REPORT

for the year ended 31 December 2016

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 8 Broomhill Business Park, Broomhill Road, Dublin 24, Co. Dublin.

Signed on behalf of the board

Eoin McCuirc
Director

11 April 2017



John Dunphy
Director

11 April 2017



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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

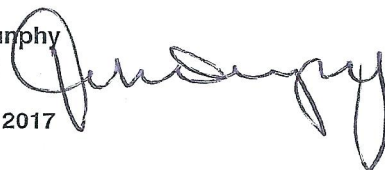
Eoin McCuirc
Director

11 April 2017



John Dunphy
Director

11 April 2017



INDEPENDENT AUDITOR'S REPORT

to the Members of Foodcloud

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

We have audited the financial statements of Foodcloud 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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its 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.

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 & COMPANY LIMITED

Chartered Accountants & Registered Auditors

Joyce House,
Barrack Square,
Ballincollig,
Co Cork.

11 April 2017



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INCOME AND EXPENDITURE ACCOUNT

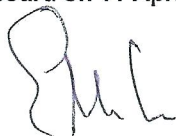
for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	6	1,012,541	372,274
Expenditure		(786,910)	(198,807)
Total Comprehensive Income		225,631	173,467

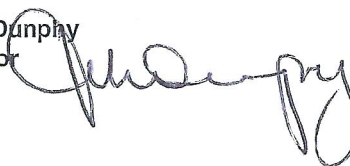
The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

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

Eoin McCuirc
Director



John Dunphy
Director



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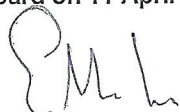
BALANCE SHEET

as at 31 December 2016

	Notes	2016 €	2015 €
Fixed Assets			
Intangible assets	9	-	22,619
Tangible assets	10	12,974	6,771
		<u>12,974</u>	<u>29,390</u>
Current Assets			
Debtors	11	188,631	5,664
Cash and cash equivalents		424,983	341,257
		<u>613,614</u>	<u>346,921</u>
Creditors: Amounts falling due within one year	12	(52,811)	(28,165)
Net Current Assets		<u>560,803</u>	<u>318,756</u>
Total Assets less Current Liabilities		<u>573,777</u>	<u>348,146</u>
Reserves			
Income and expenditure account		<u>573,777</u>	<u>348,146</u>
Equity attributable to owners of the company		<u>573,777</u>	<u>348,146</u>

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

Eoin McCuirc
Director



John Dunphy
Director



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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2016

	Retained surplus	Total
	€	€
At 1 July 2015	174,679	174,679
Surplus for the period	173,467	173,467
At 31 December 2015	348,146	348,146
Surplus for the year	225,631	225,631
At 31 December 2016	573,777	573,777



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CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Surplus for the year		225,631	173,467
Adjustments for:			
Depreciation		3,484	5,419
Surplus/Deficit on disposal of tangible fixed assets		22,619	-
		<u>251,734</u>	<u>178,886</u>
Movements in working capital:			
Movement in debtors		(182,967)	49,276
Movement in creditors		24,280	(20)
		<u>93,047</u>	<u>228,142</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(9,687)	-
Receipts from sales of tangible fixed assets		-	(6,785)
		<u>(9,687)</u>	<u>(6,785)</u>
Net cash used in investment activities			
		<u>(9,687)</u>	<u>(6,785)</u>
Net increase in cash and cash equivalents		83,360	221,357
Cash and cash equivalents at beginning of financial year		341,257	119,900
Cash and cash equivalents at end of financial year	16	<u>424,617</u>	<u>341,257</u>



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

Foodcloud 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. 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 income received to cover operational expenses and includes donations, grants, awards and income from fundraising activities. Philanthropic donations are recognised in full in the period received.

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 are credited to the balance sheet when received.

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:

Plant and machinery	- 15% Straight Line
Fixtures, fittings and 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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

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.

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. PERIOD OF FINANCIAL STATEMENTS

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

4. 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.

5. GOING CONCERN

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

6. INCOME

The income for the year has been derived from:-

	2016 €	2015 €
Operational income	853,440	281,324
Grant / award funding	152,282	9,350
Donations	6,819	81,600
	<u>1,012,541</u>	<u>372,274</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 promoting the production of food waste and to alleviate food poverty.

7. OPERATING SURPLUS

	2016 €	2015 €
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	3,484	774
on disposal of intangible fixed assets	22,619	-
Research and development		
- amortised deferred expenditure	-	4,645
Surplus on foreign currencies	(375)	-
	<u></u>	<u></u>



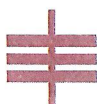
8. EMPLOYEES AND REMUNERATION**Number of employees**

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

	2016 Number	2015 Number
Administration	15	9
The staff costs comprise:	2016 €	2015 €
Wages and salaries	504,751	134,133
Social welfare costs	52,814	13,913
	557,565	148,046

9. INTANGIBLE FIXED ASSETS

	Development Costs €	Total €
Cost		
At 1 January 2016	37,146	37,146
Disposals	(37,146)	(37,146)
At 31 December 2016	-	-
Provision for diminution in value		
At 1 January 2016	14,527	14,527
On disposals	(14,527)	(14,527)
At 31 December 2016	-	-
Net book value		
At 31 December 2016	-	-
At 31 December 2015	22,619	22,619
Software development		



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

9.1. INTANGIBLE FIXED ASSETS PRIOR PERIOD

	Development Costs €	Total €
Cost		
At 31 December 2015	37,146	37,146
Provision for diminution in value		
At 1 July 2015	9,882	9,882
Charge for the period	4,645	4,645
At 31 December 2015	14,527	14,527
Net book value		
At 31 December 2015	22,619	22,619
At 30 June 2015	27,264	27,264

10. TANGIBLE FIXED ASSETS

	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2016	7,735	-	7,735
Additions	6,260	3,427	9,687
At 31 December 2016	13,995	3,427	17,422
Depreciation			
At 1 January 2016	964	-	964
Charge for the year	2,799	685	3,484
At 31 December 2016	3,763	685	4,448
Net book value			
At 31 December 2016	10,232	2,742	12,974
At 31 December 2015	6,771	-	6,771



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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

10.1. TANGIBLE FIXED ASSETS PRIOR PERIOD

	Plant and machinery	Total
	€	€
Cost		
At 1 July 2015	950	950
Disposals	6,785	6,785
	<u>7,735</u>	<u>7,735</u>
At 31 December 2015		
Depreciation		
At 1 July 2015	190	190
Charge for the period	774	774
	<u>964</u>	<u>964</u>
At 31 December 2015		
Net book value		
At 31 December 2015	<u>6,771</u>	<u>6,771</u>
At 30 June 2015	<u>760</u>	<u>760</u>
11. DEBTORS	2016	2015
	€	€
Trade debtors	131,160	4,464
Amounts owed by connected parties (Note 15)	55,000	-
Prepayments and accrued income	2,471	1,200
	<u>188,631</u>	<u>5,664</u>
12. CREDITORS	2016	2015
Amounts falling due within one year	€	€
Bank overdrafts	366	-
Taxation (Note 13)	42,821	24,918
Accruals	9,624	3,247
	<u>52,811</u>	<u>28,165</u>
13. TAXATION	2016	2015
	€	€
Creditors:		
PAYE	<u>42,821</u>	<u>24,918</u>
14. 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 € 1.		



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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

15. 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 2016 €	Movement in year €	Balance 2015 €	Maximum in year €
Foodcloud Hubs CLG	55,000	55,000	-	55,000

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

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

This was repaid to Foodcloud in March 2017.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

16. CASH AND CASH EQUIVALENTS

	2016 €	2015 €
Cash and bank balances	424,983	341,257
Bank overdrafts	(366)	-
	<u>424,617</u>	<u>341,257</u>

17. APPROVAL OF FINANCIAL STATEMENTS

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



FOODCLOUD
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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



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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2016

	Schedule	2016 €	2015 €
Income		<u>1,012,541</u>	<u>372,274</u>
Gross Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(786,910)</u>	<u>(198,807)</u>
Net surplus		<u><u>225,631</u></u>	<u><u>173,467</u></u>



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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2016

	2016 €	2015 €
Administration Expenses		
Wages and salaries	504,751	134,133
Social welfare costs	52,814	13,913
Staff training and welfare	3,699	1,104
Marketing and fundraising expenses	15,385	5,211
Intern costs	4,221	-
Rent payable	12,959	1,722
Insurance	6,494	860
Repairs and maintenance	9,896	-
Printing, postage, stationery and office expenses	11,358	515
Telephone and communications	7,827	5,026
Computer and website costs	59,531	19,007
Motor and travel expenses	45,869	6,255
Legal and professional	15,268	1,876
Bank charges	38	83
Profit/loss on exchange	(375)	-
General expenses	7,064	1,170
Profits/losses on disposal of intangibles	22,619	-
Auditor's remuneration	4,008	2,513
Depreciation of tangible fixed assets	3,484	774
Depreciation of intangible assets	-	4,645
	<u>786,910</u>	<u>198,807</u>

