

Company Number: 527420

**Art and Education Resource Store Ireland Company Limited by Guarantee t/a  
ReCreate Ireland**

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

**Directors' Report and Financial Statements**

**for the year ended 31 December 2016**

**Art and Education Resource Store Ireland Company Limited by Guarantee t/a  
ReCreate Ireland**

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

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**Art and Education Resource Store Ireland Company Limited by Guarantee t/a  
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**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Teresa Heeney Patricia Hunt (Resigned 7 September 2016) Lynda Gaynor Elaine Sharkey Denis Kelly (Appointed 26 January 2016) Sorcha O'Brien (Appointed 26 January 2016) Emily Smartt (Appointed 26 January 2016)
<b>Company Secretary</b>	Emily Smartt
<b>Company Number</b>	527420
<b>Charity Number</b>	CHY20853
<b>Registered Office</b>	Unit D, Nangor Road Business Park Nangor Road Dublin 12
<b>Business Address</b>	Unit 8, Block K, Ballymount Drive Ballymount Industrial Estate Dublin 12
<b>Auditors</b>	Frisby & Associates Chartered Accountants and Registered Auditors Unit 11 Woodview Court Tandy's Lane, Lucan, Co Dublin
<b>Bankers</b>	Allied Irish Bank 100/101 Grafton Street Dublin 2
<b>Solicitors</b>	Eugene Smartt Solicitor Newlands Retail Centre, Newlands Cross, Clondalkin, Dublin 22

# **Art and Education Resource Store Ireland Company Limited by Guarantee t/a ReCreate Ireland**

(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 the redistribution of excess materials from businesses for creative reuse.

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

### **Principal Risks and Uncertainties**

The Directors have identified that the key risks and uncertainties the company faces relate to the risk of a decrease in the level of grant income, a decrease in membership numbers, the loss of key staff and the potential for increased compliance requirements arising from changes in company, health and safety, taxation or other relevant legislation.

### **Financial Results**

The surplus/(deficit) for the year after providing for depreciation amounted to €78,529 (2015 - €(1,306)).

At the end of the year the company has assets of €201,375 (2015 - €119,347) and liabilities of €144,348 (2015 - €140,849). The net liabilities of the company have decreased by €78,529.

### **Directors and Secretary**

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

Teresa Heeney  
Patricia Hunt (Resigned 7 September 2016)  
Lynda Gaynor  
Elaine Sharkey  
Denis Kelly (Appointed 26 January 2016)  
Sorcha O'Brien (Appointed 26 January 2016)  
Emily Smartt (Appointed 26 January 2016)

The secretary who served throughout the year was Emily Smartt

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

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

### **Future Developments**

The company plans to continue its present activities and current trading levels.

### **Post Balance Sheet Events**

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

### **Auditors**

Frisby & Associates, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

TJ Accountants Limited (Chartered Accountants) resigned as auditors during the year and the directors appointed Frisby & Associates, (Chartered Accountants), to fill the vacancy.

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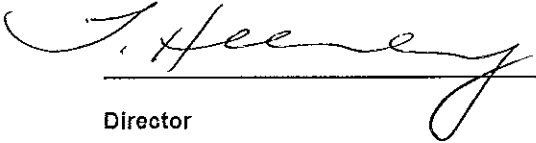
**DIRECTORS' REPORT**

for the year ended 31 December 2016

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 8, Block K, Ballymount Drive, Ballymount Industrial Estate, Dublin 12.

Signed on behalf of the board

  
\_\_\_\_\_

Director

Date: 16-06-2017

  
\_\_\_\_\_

Date: 16.6.2017.

**Art and Education Resource Store Ireland Company Limited by Guarantee t/a ReCreate Ireland**

(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.

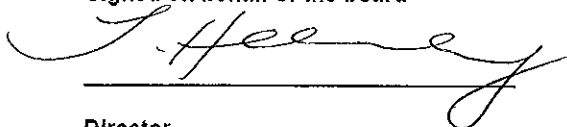
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"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

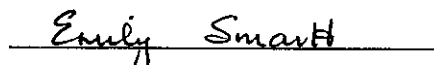
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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



Director

Date: 16-06-2017



Date: 16.6.2017.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Art and Education Resource Store Ireland Company Limited by Guarantee t/a ReCreate Ireland**

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

We have audited the financial statements of Art and Education Resource Store Ireland Company Limited by Guarantee t/a ReCreate Ireland 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 results 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.

---

**George Frisby**

**for and on behalf of**

**FRISBY & ASSOCIATES**

Chartered Accountants and Registered Auditors

Unit 11 Woodview Court

Tandy's Lane,

Lucan,

Co Dublin

**Date:** \_\_\_\_\_

**Art and Education Resource Store Ireland Company Limited by Guarantee t/a  
ReCreate Ireland**

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

**INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	5	383,078	215,070
Expenditure		<u>(304,549)</u>	<u>(216,376)</u>
Surplus/(deficit) on ordinary activities before tax		78,529	(1,306)
Tax on surplus/(deficit) on ordinary activities	8	-	-
Total Comprehensive Income		<u>78,529</u>	<u>(1,306)</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.



**Art and Education Resource Store Ireland Company Limited by Guarantee t/a  
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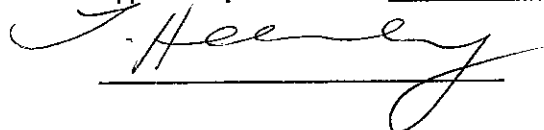
(A company limited by guarantee, without a share capital)

**BALANCE SHEET**

as at 31 December 2016

	Notes	2016 €	2015 €
<b>Fixed Assets</b>			
Tangible assets	9	16,311	19,122
<b>Current Assets</b>			
Stocks	10	1,185	-
Debtors	11	35,914	32,181
Cash and cash equivalents		147,966	68,044
		185,064	100,225
<b>Creditors: Amounts falling due within one year</b>	12	(123,731)	(111,315)
<b>Net Current Assets/(Liabilities)</b>		61,333	(11,090)
<b>Total Assets less Current Liabilities</b>		77,644	8,032
<b>Creditors</b>			
Amounts falling due after more than one year	13	(20,617)	(29,534)
<b>Net Assets/(Liabilities)</b>		57,027	(21,502)
<b>Reserves</b>			
Income and expenditure account		57,027	(21,502)
<b>Equity attributable to owners of the company</b>		57,027	(21,502)

Approved by the board on 12-06-17 and signed on its behalf by:





**Art and Education Resource Store Ireland Company Limited by Guarantee t/a  
ReCreate Ireland**

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

**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 December 2016

	Retained surplus/(def icit)	Total
	€	€
<b>At 1 January 2016</b>	(20,196)	(20,196)
Deficit for the year	(1,306)	(1,306)
<b>At 31 December 2016</b>	(21,502)	(21,502)
Surplus for the year	78,529	78,529
<b>At 31 December 2016</b>	<u>57,027</u>	<u>57,027</u>

**Art and Education Resource Store Ireland Company Limited by Guarantee t/a  
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**CASH FLOW STATEMENT**

for the year ended 31 December 2016

	Notes	2016 €	2015 €
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the year		78,529	(1,306)
Adjustments for:			
Depreciation		7,256	6,390
Surplus/Deficit on disposal of tangible fixed assets		2,767	-
		<u>88,552</u>	<u>5,084</u>
Movements in working capital:			
Movement in stocks		(1,185)	-
Movement in debtors		(3,733)	(32,034)
Movement in creditors		10,606	18,987
		<u>94,239</u>	<u>(7,963)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets		(7,212)	(13,812)
<b>Cash flows from financing activities</b>			
New long term loan		-	15,000
Repayment of short term loan		(7,106)	(5,462)
		<u>(7,106)</u>	<u>9,538</u>
Net cash (used in)/generated from financing activities		<u>(7,106)</u>	<u>9,538</u>
Net increase/(decrease) in cash and cash equivalents		79,921	(12,237)
Cash and cash equivalents at beginning of financial year		68,044	80,281
Cash and cash equivalents at end of financial year	19	<u><u>147,965</u></u>	<u><u>68,044</u></u>

# ART AND EDUCATION RESOURCE STORE IRELAND COMPANY LIMITED BY GUARANTEE T/A RECREATE IRELAND

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

## INFORMATION RELATING TO THE POBAL GRANTS

for the year ended 31st December 2016

### GRANTS AND OTHER INFORMATION

Name of State Agency	Type of Funding	Amount €
Environmental Protection Agency	Strive Green Enterprise programme	60,760
Local Agenda 21	Environmental Partnership Fund	24,228
Ireland Funds	Flagship Investment grant	7,700
Social Innovation Fund	Animate Programme	11,760
Department of Social Protection	Community Service Programme	96,380
Social Entrepreneurs Ireland	Impact Programme	30,000
		<hr/>
		230,808
		<hr/> <hr/>

George Frisby

for and on behalf of

**FRISBY & ASSOCIATES**

Chartered Accountants and Registered Auditors

Unit 11 Woodview Court

Tandy's Lane,

Lucan,

Co Dublin

Date: \_\_\_\_\_

# Art and Education Resource Store Ireland Company Limited by Guarantee t/a ReCreate Ireland

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

### 1. GENERAL INFORMATION

Art and Education Resource Store Ireland Company Limited by Guarantee t/a ReCreate Ireland is a company limited by guarantee incorporated in the Republic of Ireland. 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 2016 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. 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 comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### 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:

Fixtures, fittings and equipment	-	20% Straight line
Computer equipment	-	33.3% Straight line
Motor vehicles	-	20% Straight line
Website	-	33.3% 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.

#### Stock

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### 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.

# Art and Education Resource Store Ireland Company Limited by Guarantee t/a ReCreate Ireland

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

### **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.

### **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**

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

### **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. 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 on property, plant and equipment

Long-lived assets, consisting primarily of equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset 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 lives can have a significant impact on depreciation charges in the period. Detail of the useful lives is included in the accounting policies.

## **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.

**Art and Education Resource Store Ireland Company Limited by Guarantee t/a ReCreate Ireland**

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

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

**5. INCOME**

The income for the year has been derived from:-

	2016	2015
	€	€
Shop sales	4,916	1,360
Workshop income	29,556	17,831
Membership income	117,298	95,253
Grants and funding	230,808	100,576
Other income	500	50
	<u>383,078</u>	<u>215,070</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 redistribution of excess materials from businesses for creative use.

**6. OPERATING SURPLUS/(DEFICIT)**

Operating surplus/(deficit) is stated after charging:

	2016	2015
	€	€
Depreciation of tangible fixed assets	7,256	6,390
(Deficit)/surplus on disposal of tangible fixed assets	2,767	-
	<u>2,767</u>	<u>-</u>

**7. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	2016	2015
	Number	Number
Administration	3	2
Artists	2	1
	<u>5</u>	<u>3</u>

The staff costs comprise:

	2016	2015
	€	€
Wages and salaries	163,513	114,731
Social welfare costs	17,091	12,334
	<u>170,604</u>	<u>127,065</u>

No employees received remuneration in excess of €60,000.

**Art and Education Resource Store Ireland Company Limited by Guarantee t/a  
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(A company limited by guarantee, without a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

**8. TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES**

	2016	2015
	€	€
<b>Analysis of charge in the year</b>		
<b>Current tax:</b>		
Corporation tax	-	-
	<u>-</u>	<u>-</u>

No charge to current or deferred taxation arises as the company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997.

**9. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment	Computer equipment	Motor vehicles	Website	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2016	16,810	4,218	8,112	-	29,140
Additions	1,857	1,628	2,768	959	7,212
Disposals	-	-	(4,612)	-	(4,612)
At 31 December 2016	<u>18,667</u>	<u>5,846</u>	<u>6,268</u>	<u>959</u>	<u>31,740</u>
<b>Depreciation</b>					
At 1 January 2016	3,962	2,812	3,244	-	10,018
Charge for the year	3,733	1,949	1,254	320	7,256
On disposals	-	-	(1,845)	-	(1,845)
At 31 December 2016	<u>7,695</u>	<u>4,761</u>	<u>2,653</u>	<u>320</u>	<u>15,429</u>
<b>Net book value</b>					
At 31 December 2016	<u>10,972</u>	<u>1,086</u>	<u>3,615</u>	<u>639</u>	<u>16,311</u>
At 31 December 2015	<u>12,848</u>	<u>1,406</u>	<u>4,868</u>	<u>-</u>	<u>19,122</u>



**Art and Education Resource Store Ireland Company Limited by Guarantee t/a ReCreate Ireland**

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

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

**9.1. TANGIBLE FIXED ASSETS PRIOR YEAR**

	Fixtures, fittings and equipment €	Computer equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 January 2015	2,998	4,218	8,112	15,328
Additions	13,812	-	-	13,812
At 31 December 2015	<u>16,810</u>	<u>4,218</u>	<u>8,112</u>	<u>29,140</u>
<b>Depreciation</b>				
At 1 January 2015	600	1,406	1,622	3,628
Charge for the year	3,362	1,406	1,622	6,390
At 31 December 2015	<u>3,962</u>	<u>2,812</u>	<u>3,244</u>	<u>10,018</u>
<b>Net book value</b>				
At 31 December 2015	<u>12,848</u>	<u>1,406</u>	<u>4,868</u>	<u>19,122</u>
At 31 December 2014	<u>2,398</u>	<u>2,812</u>	<u>6,490</u>	<u>11,700</u>

**10. STOCKS**

	2016 €	2015 €
Finished goods and goods for resale	1,186	-

The replacement cost of stock did not differ significantly from the figures shown.

**11. DEBTORS**

	2016 €	2015 €
Prepayments and accrued income	36,914	32,181

**12. CREDITORS**

**Amounts falling due within one year**

	2016 €	2015 €
Bank loan	5,694	5,354
Oakfield Trust and South Dublin County Enterprise loans	3,891	2,320
Trade creditors	3,652	2,414
Taxation (Note 14)	7,450	4,142
Community Services Programme (CSP) deferred income	11,752	-
Accruals	3,630	8,357
Deferred Income	87,762	88,728
	<u>123,731</u>	<u>111,315</u>

**Art and Education Resource Store Ireland Company Limited by Guarantee t/a  
ReCreate Ireland**

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

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

<b>13. CREDITORS</b>	<b>2016</b>	<b>2015</b>
Amounts falling due after more than one year	€	€
Bank loan	4,198	9,224
Oakfield Trust and South Dublin County Enterprise loans	16,419	20,310
	<u>20,617</u>	<u>29,534</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 12)	9,485	7,674
Repayable between one and two years	7,759	9,245
Repayable between two and five years	7,713	12,575
Repayable in five years or more	6,145	7,714
	<u>30,102</u>	<u>37,208</u>
<b>14. TAXATION</b>	<b>2016</b>	<b>2015</b>
	€	€
<b>Creditors:</b>		
PAYE	7,450	4,142
	<u>7,450</u>	<u>4,142</u>
<b>15. STATUS</b>		
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 the same being wound up while they are a member or within one year after they cease being a member, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding € 1.		
<b>16. TAX CLEARANCE</b>		
The company complies with relevant circulars, including Circular 44/2006 'Tax Clearance Procedures Grants, Subsidies and Similar Type Payments'.		
<b>17. CAPITAL COMMITMENTS</b>		
The company had no material capital commitments at the year-ended 31 December 2016.		
<b>18. POST-BALANCE SHEET EVENTS</b>		
There have been no significant events affecting the company since the year-end.		
<b>19. CASH AND CASH EQUIVALENTS</b>	<b>2016</b>	<b>2015</b>
	€	€
Cash and bank balances	147,965	68,044
	<u>147,965</u>	<u>68,044</u>
<b>20. APPROVAL OF FINANCIAL STATEMENTS</b>		
The financial statements were approved and authorised for issue by the board of directors on _____.		

**ART AND EDUCATION RESOURCE STORE IRELAND COMPANY LIMITED BY GUARANTEE T/A  
RECREATE IRELAND**

*(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**

**Art and Education Resource Store Ireland Company Limited by Guarantee t/a  
ReCreate Ireland**

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

**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2016

	2016	2015
	€	€
<b>Income</b>		
Shop sales	4,916	1,360
Workshop income	29,556	17,831
Membership income	117,298	95,253
Grants and funding	230,808	100,576
Donations	500	50
	<u>383,078</u>	<u>215,070</u>
<b>Expenditure</b>		
Purchases	2,270	-
Movement in stock	(1,185)	-
Wages and salaries	163,613	114,731
Social welfare costs	17,091	12,334
Staff training	2,250	-
Recruitment	330	-
Workshop expenses	34,747	17,332
Rent payable	14,760	24,600
Insurance	1,871	1,800
Light and heat	3,030	4,341
Cleaning	1,226	-
Repairs and maintenance	3,162	5,358
Computer and software maintenance	2,676	-
Printing, postage and stationery	6,905	2,121
Advertising	6,492	6,991
Telephone	2,417	2,067
Photography	5,675	-
Motor expenses	10,529	9,341
Travelling and subsistence	4,192	-
Consultancy fees	11,609	1,399
Bank charges	2,386	1,173
General expenses	3,316	4,398
Subscriptions	1,214	-
Profits/losses on disposal of tangibles	2,767	-
Auditor's remuneration	4,150	2,000
Depreciation	7,266	6,390
	<u>304,549</u>	<u>216,376</u>
<b>Net surplus/(deficit)</b>	<u><u>78,529</u></u>	<u><u>(1,306)</u></u>