

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 2017

**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)

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DIRECTORS AND OTHER INFORMATION

Directors	Teresa Heeney Lynda Gaynor Elaine Sharkey Denis Kelly Sorcha O'Brien (Resigned 24 March 2017) Emily Smartt Douglas Dowley (Appointed 21 November 2017)
Company Secretary	Emily Smartt
Company Number	527420
Charity Number	CHY20853
Registered Office	Unit D, Nangor Road Business Park Nangor Road Dublin 12
Business Address	Unit 8, Block K Ballymount Drive Ballymount Industrial Estate Dublin 12
Auditors	Frisby & Associates Chartered Accountants and Registered Auditors Unit 11 Woodview Court Tandy's Lane, Lucan, Co Dublin
Bankers	Allied Irish Bank 100/101 Grafton Street Dublin 2
Solicitors	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.

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DIRECTORS' REPORT

for the year ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Principal Activity

The principal activity of the company is the redistribution of excess materials from businesses for creative reuse.

The Company is limited by guarantee registered under part 18 of the Companies Act 2014 and does not have a share capital.

Financial Results

The surplus for the year after providing for depreciation amounted to €58,071 (2016 - €78,529).

At the end of the year, the company has assets of €242,456 (2016 - €201,375) and liabilities of €127,358 (2016 - €144,348). The net assets of the company have increased by €58,071.

Directors and Secretary

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

Teresa Heeney
Lynda Gaynor
Elaine Sharkey
Denis Kelly
Sorcha O'Brien (Resigned 24 March 2017)
Emily Smartt
Douglas Dowley (Appointed 21 November 2017)

The secretary who served throughout the year was Emily Smartt.

There were no changes in shareholdings between 31 December 2017 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.

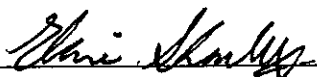
Auditors

The auditors, Frisby & Associates, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Accounting Records

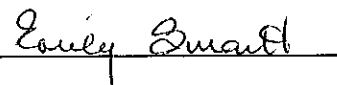
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's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

Signed on behalf of the board



Director

Date: 13/6/2018



Date: 13/6/2018

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 2017

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

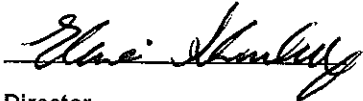
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Signed on behalf of the board



Director

Date: 13/6/2018



Date: 13/6/2018

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)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Art and Education Resource Store Ireland Company Limited by Guarantee t/a ReCreate Ireland. ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

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

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

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

Matters on which we are required to report by exception

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

INDEPENDENT AUDITOR'S REPORT

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

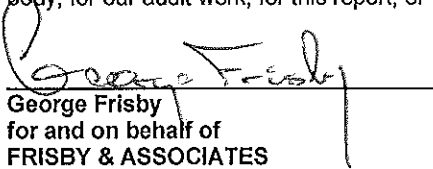
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

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

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


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: 13/6/18.

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

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Art and Education Resource Store Ireland Company Limited by Guarantee t/a
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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income		409,910	383,078
Expenditure		(351,839)	(304,549)
Surplus before tax		58,071	78,529
Tax on surplus	6	-	-
Surplus for the year		58,071	78,529
Total Comprehensive Income		58,071	78,529

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BALANCE SHEET

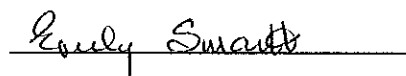
as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	7	<u>11,793</u>	<u>16,311</u>
Current Assets			
Stocks	8	406	1,185
Debtors	9	45,856	35,914
Cash and cash equivalents		184,401	147,965
		<u>230,663</u>	<u>185,064</u>
Creditors: Amounts falling due within one year	10	<u>(114,500)</u>	<u>(123,731)</u>
Net Current Assets		<u>116,163</u>	<u>61,333</u>
Total Assets less Current Liabilities		127,956	77,644
Creditors			
Amounts falling due after more than one year	11	(12,858)	(20,617)
Net Assets		<u><u>115,098</u></u>	<u><u>57,027</u></u>
Reserves			
Income and expenditure account		115,098	57,027
Equity attributable to owners of the company		<u><u>115,098</u></u>	<u><u>57,027</u></u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on _____ and signed on its behalf by:





**Art and Education Resource Store Ireland Company Limited by Guarantee t/a
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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2017

	Retained surplus	Total
	€	€
At 1 January 2016	(21,502)	(21,502)
Surplus for the year	<u>78,529</u>	<u>78,529</u>
At 31 December 2016	57,027	57,027
Surplus for the year	<u>58,071</u>	<u>58,071</u>
At 31 December 2017	<u><u>115,098</u></u>	<u><u>115,098</u></u>

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CASH FLOW STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Surplus for the year		58,071	78,529
Adjustments for:			
Depreciation		6,516	7,256
Surplus/deficit on disposal of tangible fixed assets		-	2,767
		<u>64,587</u>	<u>88,552</u>
Movements in working capital:			
Movement in stocks		779	(1,185)
Movement in debtors		(9,942)	(3,733)
Movement in creditors		(10,196)	10,605
		<u>45,228</u>	<u>94,239</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(1,998)	(7,212)
Cash flows from financing activities			
Repayment of short term loan		(8,340)	(7,106)
Net increase in cash and cash equivalents			
		34,890	79,921
Cash and cash equivalents at beginning of financial year		147,965	68,044
Cash and cash equivalents at end of financial year	15	<u>182,855</u>	<u>147,965</u>

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

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STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2017

	Restricted	Unrestricted	Total	2016
	€	€	€	€
Incoming Resources	219,816	190,094	409,910	383,078
Expenditure	(205,731)	(146,108)	(351,839)	(304,549)
Expenditure				
Wages and salaries	150,646	55,719	206,365	170,604
Direct project costs	55,084	43,624	98,708	97,660
Management and admin costs	-	46,766	46,766	36,286
	205,731	146,108	351,839	304,549
Overheads allocation	4,677	(4,677)	-	-
Total Expenditure	210,407	141,432	351,839	304,549
Surplus/(deficit) per programme	9,409	48,662	58,071	78,529

GRANTS AND OTHER INFORMATION

Name of State Agency	Type of Funding	Amount €
Environmental Protection Agency	Strive Green Enterprise programme	60,576
Local Agenda 21	Environmental Partnership Fund	6,277
Ireland Funds	Flagship Investment grant	5,000
Department of Rural and Community Development	Community Service Programme	105,888
Social Entrepreneurs Ireland	Impact Programme	23,564
ICE funding	Inner City enterprise	10,000
Business to Arts		5,000
Eco Step Youth		3,511
		219,816

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 2017

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 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 2017 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.

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 Chartered Accountants Ireland.

Income

Turnover comprises grant income, members' subscriptions, workshop income, shop sales and other miscellaneous income. Members' subscriptions are credited to the Income and Expenditure account in the period to which the membership relates. Revenue Grants are credited to the Income and Expenditure account upon the recognition of the associated expense for which the grant was 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:

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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stockss 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 2017

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. OPERATING SURPLUS	2017	2016
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	6,516	7,256
Surplus/(deficit) on disposal of tangible fixed assets	-	2,767
	<u> </u>	<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)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

5. EMPLOYEES

The number of employees who received remuneration between €60,000 and €70,000 was one (2016 - none). No employees received remuneration above €70,000.

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

	2017 Number	2016 Number
Administration	4	3
Artists	2	2
	<u>6</u>	<u>5</u>

6. TAX ON SURPLUS

	2017 €	2016 €
Analysis of charge in the year		
Current tax:		
Corporation tax	-	-
Surplus before tax	<u>58,071</u>	<u>78,529</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.

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Computer equipment €	Motor vehicles €	Website €	Total €
Cost					
At 1 January 2017	18,667	5,846	6,268	959	31,740
Additions	-	1,998	-	-	1,998
At 31 December 2017	<u>18,667</u>	<u>7,844</u>	<u>6,268</u>	<u>959</u>	<u>33,738</u>
Depreciation					
At 1 January 2017	7,695	4,761	2,653	320	15,429
Charge for the year	3,733	1,209	1,254	320	6,516
At 31 December 2017	<u>11,428</u>	<u>5,970</u>	<u>3,907</u>	<u>640</u>	<u>21,945</u>
Net book value					
At 31 December 2017	<u>7,239</u>	<u>1,874</u>	<u>2,361</u>	<u>319</u>	<u>11,793</u>
At 31 December 2016	<u>10,972</u>	<u>1,085</u>	<u>3,615</u>	<u>639</u>	<u>16,311</u>

8. STOCKS

	2017 €	2016 €
Finished goods and goods for resale	<u>406</u>	<u>1,185</u>

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

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 2017

9. DEBTORS	2017	2016
	€	€
Prepayments	3,280	3,806
Accrued income	42,576	32,108
	<u>45,856</u>	<u>35,914</u>
10. CREDITORS	2017	2016
Amounts falling due within one year	€	€
Amounts owed to credit institutions	10,450	9,485
Trade creditors	9,998	3,652
Taxation	5,073	7,450
Community Services Programme (CSP) deferred income	2,245	11,752
Accruals	7,725	3,630
Deferred Income	79,009	87,762
	<u>114,500</u>	<u>123,731</u>
11. CREDITORS	2017	2016
Amounts falling due after more than one year	€	€
Bank loan	-	4,198
Oakfield Trust and South Dublin County Enterprise loans	12,858	16,419
	<u>12,858</u>	<u>20,617</u>
Loans		
Repayable in one year or less, or on demand (Note 10)	10,450	9,485
Repayable between one and two years	2,571	7,759
Repayable between two and five years	7,713	7,713
Repayable in five years or more	2,574	5,145
	<u>23,308</u>	<u>30,102</u>

12. TAX CLEARANCE

The company complies with relevant circulars, including Circular 44/2006 'Tax Clearance Procedures Grants, Subsidies and Similar Type Payments'.

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2017.

14. POST-BALANCE SHEET EVENTS

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

**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 2017

15. CASH AND CASH EQUIVALENTS	2017	2016
	€	€
Cash and bank balances	184,401	147,965
Bank overdrafts	(1,546)	-
	<u>182,855</u>	<u>147,965</u>

Cash and cash equivalents include €65,354 (2016 - €63,262) in respect of deferred membership income which relates to a period following the year end date.

16. APPROVAL OF FINANCIAL STATEMENTS

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 2017

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 2017

	2017 €	2016 €
Income		
Shop sales	4,355	4,916
Workshop income	55,031	29,556
Membership income	129,927	117,298
Grants and funding	219,816	230,808
Donations	781	500
	<u>409,910</u>	<u>383,078</u>
Expenditure		
Purchases	631	2,270
Movement in stock	779	(1,185)
Wages and salaries	186,345	153,513
Social welfare costs	20,020	17,091
Staff training	5,899	2,250
Recruitment	1,838	330
Workshop expenses	33,880	34,747
Rent payable	19,680	14,760
Insurance	2,435	1,871
Light and heat	2,448	3,030
Cleaning	3,949	1,226
Repairs and maintenance	1,046	3,162
Computer and software maintenance	4,966	2,676
Printing, postage and stationery	6,042	6,905
Advertising	4,869	6,492
Telephone	2,471	2,417
Photography	492	5,675
Motor expenses	12,752	10,529
Travelling and subsistence	5,739	4,192
Consultancy fees	15,113	11,509
Bank charges	2,510	2,386
Staff welfare	1,373	-
General expenses	5,932	3,316
Subscriptions	404	1,214
Profits/losses on disposal of tangibles	-	2,767
Auditor's remuneration	3,710	4,150
Depreciation	6,516	7,256
	<u>351,839</u>	<u>304,549</u>
Net surplus	<u>58,071</u>	<u>78,529</u>