

Neart Glas Company Limited By Guarantee
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2016

Neart Glas Company Limited By Guarantee

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

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DIRECTORS AND OTHER INFORMATION

Directors

Catherine Friedrich
Jerianne Sullivan
Nancy Serrano
Eoin O'Leidhin
Fergal Scully

Company Secretary

Fergal Scully

Company Number

466701

Registered Office and Business Address

154 Deerpark,
Friars Walk,
Cork

Auditors

Gerard Buttrum & Associates
Auditors & Accountants
1st Floor, The Granary
The Glen, Kinsale
Co. Cork.

Bankers

Bank of Ireland
College Green
Dublin 2

Near Glas Company Limited By Guarantee

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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

Near Glas CLG is a non-hierarchical environmental and social justice movement bringing together grassroots organisations, concerned individuals and student groups from all over Ireland to raise awareness and take non-violent direct action on social, environmental and political issues.

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

Principal Risks and Uncertainties

The company is reliant on convergent funding for all projects and activities. The company aims to continue the relationship it has created with the Irish Environmental Network

Financial Results

The deficit for the year after providing for depreciation amounted to €(2,750) (2015 - €(4,135)).

At the end of the year, the company has assets of €9,916 (2015 - €12,666) and liabilities of €1,850 (2015 - €1,850). The net assets of the company have decreased by €(2,750).

Directors and Secretary

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

Catherine Friedrich
Jerrianne Sullivan
Nancy Serrano
Eoin O'Leidhin
Fergal Scully

The secretary who served throughout the year was Fergal Scully.

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. Stakeholders are kept as fully informed as practicable about developments within the company.

Post Balance Sheet Events

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

Auditors

The auditors, Gerard Buttrum & Associates, (Auditors & Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

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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 154 Deerpark, Friars Walk, Cork.

Signed on behalf of the board

Catherine Friedrich
Director

Fergal Scully
Director

Date: _____

Neart Glas Company Limited By Guarantee

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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

Catherine Friedrich
Director

Fergal Scully
Director

Date: _____

INDEPENDENT AUDITOR'S REPORT

to the Members of Neart Glas Company Limited By Guarantee

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

We have audited the financial statements of Neart Glas Company Limited By Guarantee 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, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 4 to the financial statements.

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.

Basis for qualified opinion on financial statements

Qualified 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 deficit 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.

GERARD BUTTRUM & ASSOCIATES

Auditors & Accountants
1st Floor, The Granary
The Glen, Kinsale
Co. Cork.

Date: _____

Neart Glas Company Limited By Guarantee
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INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income		9,746	12,614
Expenditure		(12,496)	(16,749)
Deficit on ordinary activities before tax		(2,750)	(4,135)
Tax on deficit on ordinary activities	6	-	-
Total Comprehensive Income		(2,750)	(4,135)

The company has no recognised gains or losses other than the results 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 _____ and signed on its behalf by:

Catherine Friedrich
 Director

Fergal Scully
 Director

Near Glas Company Limited By Guarantee

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BALANCE SHEET

as at 31 December 2016

	Notes	2016 €	2015 €
Fixed Assets			
Tangible assets	7	<u>541</u>	<u>1,813</u>
Current Assets			
Cash and cash equivalents		9,375	10,853
Creditors: Amounts falling due within one year	8	<u>(1,850)</u>	<u>(1,850)</u>
Net Current Assets		<u>7,525</u>	<u>9,003</u>
Total Assets less Current Liabilities		<u><u>8,066</u></u>	<u><u>10,816</u></u>
Reserves			
Income and expenditure account		<u>8,066</u>	<u>10,816</u>
Equity attributable to owners of the company		<u><u>8,066</u></u>	<u><u>10,816</u></u>

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

Catherine Friedrich
Director

Fergal Scully
Director

Neart Glas Company Limited By Guarantee

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2016

	Retained surplus	Total
	€	€
At 1 January 2015	14,951	14,951
Deficit for the year	(4,135)	(4,135)
At 31 December 2015	10,816	10,816
Deficit for the year	(2,750)	(2,750)
At 31 December 2016	8,066	8,066

Neart Glas Company Limited By Guarantee

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CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Deficit for the year		(2,750)	(4,135)
Adjustments for:			
Depreciation		181	455
Surplus/deficit on disposal of tangible fixed assets		1,091	-
		<u>(1,478)</u>	<u>(3,680)</u>
Movements in working capital:			
Movement in creditors		-	47
		<u>(1,478)</u>	<u>(3,633)</u>
Cash used in operations			
		<u>(1,478)</u>	<u>(3,633)</u>
Net decrease in cash and cash equivalents		(1,478)	(3,633)
Cash and cash equivalents at beginning of financial year		10,853	14,486
Cash and cash equivalents at end of financial year	10	9,375	10,853

Neart Glas Company Limited By Guarantee

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

Neart Glas Company Limited By Guarantee 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.

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.

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	-	12.5% Straight Line
Motor vehicles	-	12.5% 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 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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

3. 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.

4. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2016

continued

5. OPERATING DEFICIT	2016 €	2015 €
Operating deficit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	181	455
(Deficit)/surplus on disposal of tangible fixed assets	1,091	-
Government grants received	<u>(9,746)</u>	<u>(12,614)</u>
6. TAX ON DEFICIT ON ORDINARY ACTIVITIES	2016 €	2015 €
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 12.50% (2015 - 12.50%) (Note 6 (b))	<u>-</u>	<u>-</u>
(b) Factors affecting tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2015 - 12.50%). The differences are explained below:		
	2016 €	2015 €
Deficit on ordinary activities before tax	<u>(2,750)</u>	<u>(4,135)</u>
Deficit on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2015 - 12.50%)	(344)	(517)
Effects of:		
Utilisation of tax losses	<u>344</u>	<u>517</u>
Total tax charge for the year (Note 6 (a))	<u>-</u>	<u>-</u>

No charge to tax arises due to tax losses incurred.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation			
At 1 January 2016	1,864	2,500	4,364
Disposals	-	(2,500)	(2,500)
At 31 December 2016	<u>1,864</u>	<u>-</u>	<u>1,864</u>
Depreciation			
At 1 January 2016	1,142	1,409	2,551
Charge for the year	181	-	181
On disposals	-	(1,409)	(1,409)
At 31 December 2016	<u>1,323</u>	<u>-</u>	<u>1,323</u>
Net book value			
At 31 December 2016	<u>541</u>	<u>-</u>	<u>541</u>
At 31 December 2015	<u>722</u>	<u>1,091</u>	<u>1,813</u>

7.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation			
At 31 December 2015	<u>1,864</u>	<u>2,500</u>	<u>4,364</u>
Depreciation			
At 1 January 2015	961	1,135	2,096
Charge for the year	181	274	455
At 31 December 2015	<u>1,142</u>	<u>1,409</u>	<u>2,551</u>
Net book value			
At 31 December 2015	<u>722</u>	<u>1,091</u>	<u>1,813</u>
At 31 December 2014	<u>903</u>	<u>1,365</u>	<u>2,268</u>

8. CREDITORS

Amounts falling due within one year

Accruals

2016 €	2015 €
<u>1,850</u>	<u>1,850</u>

9. 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 of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

10. CASH AND CASH EQUIVALENTS

2016
€

2015
€

Cash and bank balances

9,375

10,853

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on

_____.

NEART GLAS COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Neart Glas Company Limited By Guarantee

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**TRADING STATEMENT**

for the year ended 31 December 2016

	Schedule	2016 €	2015 €
Overhead expenses	1	(12,496)	(16,749)
		(12,496)	(16,749)
Miscellaneous income	2	9,746	12,614
Net deficit		(2,750)	(4,135)

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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		
Training & education	1,223	6,609
Venue hire & maintenance	230	2,515
Printing, postage and stationery	300	29
Printing & publications	212	2,225
Telephone	75	184
Travelling and subsistence	5,872	1,653
Legal and professional	20	20
Bank charges	287	245
General expenses	1,155	964
Profits/losses on disposal of tangibles	1,091	-
Auditor's remuneration	1,850	1,850
Depreciation of tangible fixed assets	181	455
	<u>12,496</u>	<u>16,749</u>

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : MISCELLANEOUS INCOME

for the year ended 31 December 2016

	2016	2015
	€	€
Miscellaneous income		
Government grants received	<u>9,746</u>	<u>12,614</u>

