

**An Táin Arts Centre**

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

**Directors' Report and Financial Statements**

**for the year ended 31 December 2016**

# **An Táin Arts Centre**

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

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## **An Táin Arts Centre**

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### **DIRECTORS AND OTHER INFORMATION**

#### **Directors**

Conor Keelan  
Brian Harten  
Anne Mc Donnell  
Fergus Mullen  
Francis James Doonan  
Maeve Yore  
John F McArdle

#### **Company Secretary**

Fergus Mullen

#### **Company Number**

537097

#### **Registered Office and Business Address**

Crowe Street,  
Dundalk,  
Co. Louth

#### **Auditors**

Kirk & Associates  
Chartered Certified Accountants and Registered  
Auditors  
Mill House  
Mill Street  
Dundalk  
Co. Louth

#### **Bankers**

Ulster Bank Ireland DAC  
100 Clanbrassil Street  
Dundalk  
Co.Louth

# **An Táin Arts Centre**

(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 management of An Táin Arts Centre Dundalk and the advancement of arts and culture by way of the provision of programming in Dundalk and the wider region.

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

### **Principal Risks and Uncertainties**

The principal risk is the company's absolute reliance on the continued support of the Louth County Council by way of grants and by way of facilities and other services being provided as per the licence agreement. Risks are formally reviewed by the board and appropriate processes put in place to monitor and mitigate them.

### **Financial Results**

The (deficit)/surplus for the year after providing for depreciation amounted to €(15,497) (2015 - €49,633).

At the end of the year, the company has assets of €117,730 (2015 - €162,240) and liabilities of €65,298 (2015 - €94,311). The net assets of the company have decreased by €(15,497).

### **Directors and Secretary**

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

Conor Keelan  
Brian Harten  
Anne Mc Donnell  
Fergus Mullen  
Francis James Doonan  
Maeve Yore  
John F McArdle

The secretary who served throughout the year was Fergus Mullen.

In accordance with the Articles of Association at the first Annual General Meeting of the Company, all the directors shall retire from office and at the Annual General Meeting in every subsequent year one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. In addition to the above, Section 44, 45, 46 and 47 of the Memorandum and Articles of Association will also apply.

### **Future Developments**

The company continues to develop diverse arts and culture programming of theatre, workshops, music, visual arts and film. The company will continue to expand its promotion of these activities to the limits of its resources.

### **Post Balance Sheet Events**

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

### **Auditors**

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

### **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.

## **An Táin Arts Centre**

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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 Crowe Street, Dundalk, Co. Louth.

**Signed on behalf of the board**



**Fergus Mullen**  
Director



**John F McArdle**  
Director

**22 September 2017**

## **An Táin Arts Centre**

(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.


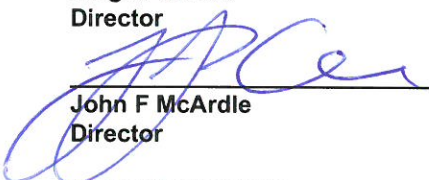
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"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

  
\_\_\_\_\_  
**Fergus Mullen**  
Director  
\_\_\_\_\_  
**John F McArdle**  
Director

22 September 2017

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of An Táin Arts Centre**

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

We have audited the financial statements of An Táin Arts Centre for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement 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.

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.

### **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.



**John Donnan (Senior Statutory Auditor)**

**for and on behalf of**

**KIRK & ASSOCIATES**

Chartered Certified Accountants and Registered Auditors

Mill House

Mill Street

Dundalk

Co. Louth

**22 September 2017**

# An Táin Arts Centre

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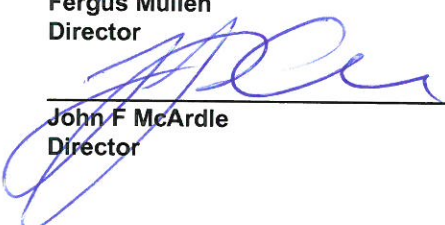
## INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	5	446,844	426,094
Expenditure		(462,341)	(376,461)
(Deficit)/surplus for the year		(15,497)	49,633
Total Comprehensive Income		(15,497)	49,633

Approved by the board on 22 September 2017 and signed on its behalf by:

  
Fergus Mullen  
Director

  
John F McArdle  
Director



# An Táin Arts Centre

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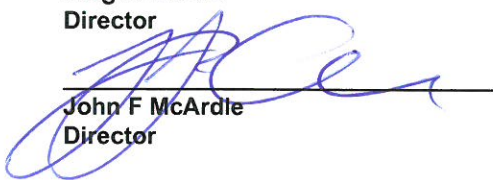
## BALANCE SHEET

as at 31 December 2016

	Notes	2016 €	2015 €
<b>Fixed Assets</b>			
Tangible assets	7	15,271	7,177
<b>Current Assets</b>			
Stocks	8	1,383	749
Debtors	9	8,697	6,438
Cash and cash equivalents		92,379	147,876
		102,459	155,063
<b>Creditors: Amounts falling due within one year</b>	10	(65,298)	(94,311)
<b>Net Current Assets</b>		37,161	60,752
<b>Total Assets less Current Liabilities</b>		52,432	67,929
<b>Reserves</b>			
Income and expenditure account		52,432	67,929
<b>Members' Funds</b>		52,432	67,929

Approved by the board on 22 September 2017 and signed on its behalf by:

  
Fergus Mullen  
Director

  
John F McArdle  
Director

**An Táin Arts Centre**

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**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2016

	Retained surplus	Total
	€	€
<b>At 1 January 2015</b>	18,296	18,296
Surplus for the year	49,633	49,633
<b>At 31 December 2015</b>	67,929	67,929
Deficit for the year	(15,497)	(15,497)
<b>At 31 December 2016</b>	<b>52,432</b>	<b>52,432</b>

## An Táin Arts Centre

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### CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus for the year		(15,497)	49,633
Adjustments for:			
Depreciation		8,163	6,277
		<u>(7,334)</u>	<u>55,910</u>
Movements in working capital:			
Movement in stocks		(634)	(190)
Movement in debtors		(2,259)	5,852
Movement in creditors		(29,013)	64,004
		<u>(39,240)</u>	<u>125,576</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets		(16,257)	(8,257)
		<u>(55,497)</u>	<u>117,319</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(55,497)</b>	<b>117,319</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>147,876</b>	<b>30,557</b>
		<u>147,876</u>	<u>147,876</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>16</b>	<b>92,379</b>	<b>147,876</b>

# **An Táin Arts Centre**

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## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2016

### **1. GENERAL INFORMATION**

An Táin Arts Centre is a company limited by guarantee incorporated in 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 the Companies Act 2014, and Generally Accepted Accounting Practice in Ireland (financial reporting standards issued by the Financial Reporting Council), including FRS 102 The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

#### **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.

#### **Income**

Turnover comprises of the income received from operating arts facilities .

#### **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	- 33% Straight line
Office Equipment	- 50% 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. 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.

#### **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.

#### **Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

## **An Táin Arts Centre**

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

# **NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

### **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.

### **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.

### **Pensions**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income and Expenditure Account in the period to which they relate.

### **Exceptional item**

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

## **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.

# An Táin Arts Centre

(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 €
Box Office Sales	221,845	210,016
Bar Sales	20,840	22,773
Rent	18,919	13,978
Gallery Sales	13,902	13,400
Donations	3,679	1,297
Other operating income	167,659	164,630
	<u>446,844</u>	<u>426,094</u>

€164,000 of other income refers to a revenue grant received from Louth County Council for the year.

Also, in 2016, the Department of Culture, Heritage, & the Gaeltacht awarded a grant of €3,659 to this organisation, under the Arts & Culture Capital Grant Scheme. This grant was for the specific purpose of the purchase of Sound Equipment. This grant was claimed on a vouched expenditure basis and certified by an Auditor. The full amount has been claimed in 2016 and is fully recorded in these statements.

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the operation of arts facilities

### 6. 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
Management	2	1
Administration	2	2
Technical	1	-
Front of House	2	-
	<u>7</u>	<u>3</u>

The staff costs comprise:

	2016 €	2015 €
Wages and salaries	120,308	77,159
Social welfare costs	12,635	8,222
Pension costs	5,000	5,000
	<u>137,943</u>	<u>90,381</u>

# An Táin Arts Centre

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

### 7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Office Equipment €	Total €
<b>Cost</b>			
At 1 January 2016	10,563	3,808	14,371
Additions	11,920	4,337	16,257
At 31 December 2016	22,483	8,145	30,628
<b>Depreciation</b>			
At 1 January 2016	5,018	2,176	7,194
Charge for the year	6,098	2,065	8,163
At 31 December 2016	11,116	4,241	15,357
<b>Net book value</b>			
At 31 December 2016	11,367	3,904	15,271
At 31 December 2015	5,545	1,632	7,177

### 7.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment €	Office Equipment €	Total €
<b>Cost</b>			
At 1 January 2015	4,487	1,627	6,114
Additions	6,076	2,181	8,257
At 31 December 2015	10,563	3,808	14,371
<b>Depreciation</b>			
At 1 January 2015	673	244	917
Charge for the year	4,345	1,932	6,277
At 31 December 2015	5,018	2,176	7,194
<b>Net book value</b>			
At 31 December 2015	5,545	1,632	7,177
At 31 December 2014	3,814	1,383	5,197

### 8. STOCKS

	2016 €	2015 €
Finished goods and goods for resale	1,383	749

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

# An Táin Arts Centre

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

<b>9. DEBTORS</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Other debtors	6,078	3,631
Prepayments and accrued income	2,619	2,807
	<u>8,697</u>	<u>6,438</u>
<b>10. CREDITORS</b>	<b>2016</b>	<b>2015</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Taxation (Note 11)	-	7,633
Other creditors	-	5,898
Accruals	33,032	51,123
Deferred Income	32,266	29,657
	<u>65,298</u>	<u>94,311</u>
<b>11. TAXATION</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
<b>Creditors:</b>		
PAYE	-	7,633
	<u>-</u>	<u>7,633</u>
<b>12. PENSION COSTS - DEFINED CONTRIBUTION</b>		
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €5,000 (2015 - €5,000).		
<b>13. 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 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.		
<b>14. CAPITAL COMMITMENTS</b>		
The company had no material capital commitments at the year-ended 31 December 2016.		
<b>15. POST-BALANCE SHEET EVENTS</b>		
There have been no significant events affecting the company since the year-end.		
<b>16. CASH AND CASH EQUIVALENTS</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Cash and bank balances	92,379	147,876
	<u>92,379</u>	<u>147,876</u>
<b>17. APPROVAL OF FINANCIAL STATEMENTS</b>		
The financial statements were approved and authorised for issue by the board of directors on 22 September 2017.		