

An Táin Arts Centre
Directors' Report and Financial Statements
for the year ended 31 December 2017

An Táin Arts Centre

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An Táin Arts Centre
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

Charity Number

CHY 21695

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 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 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.

Financial Results

The deficit for the year after providing for depreciation amounted to €(50,516) (2016 - €(15,497)).

At the end of the year, the company has assets of €83,783 (2016 - €117,730) and liabilities of €81,867 (2016 - €65,298). The net assets of the company have decreased by €(50,516).

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

So far as the directors are aware, 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
DIRECTORS' REPORT
for the year ended 31 December 2017

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

15 November 2018

An Táin Arts Centre

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. 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:

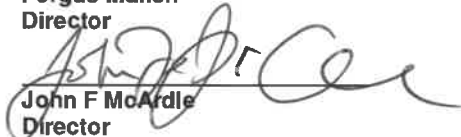
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 readily and properly 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

15 November 2018

INDEPENDENT AUDITOR'S REPORT to the Members of An Táin Arts Centre

Report on the audit of the financial statements

Opinion

We have audited the financial statements of An Táin Arts Centre ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, 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 deficit 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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:

- in our opinion, 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 An Táin Arts Centre

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 9, 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.



John Donnan
for and on behalf of
KIRK & ASSOCIATES

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

15 November 2018

An Táin Arts Centre

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:

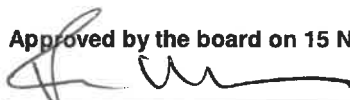
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 a going concern. 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 a going concern.
- 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.

An Táin Arts Centre
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income		524,680	446,844
Expenditure		(575,244)	(462,341)
Deficit before interest		(50,564)	(15,497)
Interest receivable and similar income		48	-
Deficit for the year		(50,516)	(15,497)
Total comprehensive income		(50,516)	(15,497)

Approved by the board on 15 November 2018 and signed on its behalf by:



Fergus Mullen
Director



John F McArdle
Director


An Táin Arts Centre BALANCE SHEET


as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	7	17,044	15,271
Current Assets			
Stocks	8	1,122	1,383
Debtors	9	9,841	8,697
Cash and cash equivalents		55,776	92,379
		66,739	102,459
Creditors: Amounts falling due within one year	10	(81,867)	(65,298)
Net Current (Liabilities)/Assets		(15,128)	37,161
Total Assets less Current Liabilities		1,916	52,432
Reserves			
Income and expenditure account		1,916	52,432
Members' Funds		1,916	52,432

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

Approved by the board on 15 November 2018 and signed on its behalf by:


Fergus Mullen
Director


John F McArdle
Director

An Táin Arts Centre
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2017

	Retained surplus	Total
	€	€
At 1 January 2016	<u>67,929</u>	<u>67,929</u>
Deficit for the year	(15,497)	(15,497)
At 31 December 2016	<u>52,432</u>	<u>52,432</u>
Deficit for the year	(50,516)	(50,516)
At 31 December 2017	<u><u>1,916</u></u>	<u><u>1,916</u></u>

An Táin Arts Centre
CASH FLOW STATEMENT
for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Deficit for the year		(50,516)	(15,497)
Adjustments for:			
Interest receivable and similar income		(48)	-
Depreciation		10,116	8,163
		<u>(40,448)</u>	<u>(7,334)</u>
Movements in working capital:			
Movement in stocks		261	(634)
Movement in debtors		(1,144)	(2,259)
Movement in creditors		16,569	(29,013)
		<u>(24,762)</u>	<u>(39,240)</u>
Cash flows from investing activities			
Interest received		48	-
Payments to acquire tangible fixed assets		(11,889)	(16,257)
		<u>(11,841)</u>	<u>(16,257)</u>
Net cash used in investment activities		<u>(11,841)</u>	<u>(16,257)</u>
Net decrease in cash and cash equivalents		<u>(36,603)</u>	<u>(55,497)</u>
Cash and cash equivalents at beginning of financial year		<u>92,379</u>	<u>147,876</u>
Cash and cash equivalents at end of financial year	14	<u><u>55,776</u></u>	<u><u>92,379</u></u>

An Táin Arts Centre

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

An Táin Arts Centre is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Crowe Street, Dundalk, Co. Louth, which is also the principal place of business of the company. 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).

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%/50% Straight line
Office Equipment	-	33%/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.

No employees received employee benefits of more than €60,000 for the reporting period.

An Táin Arts Centre
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

continued

Taxation

As a result of the company's charitable status, no charge to corporation tax arises under the provision of Section 207 of the Taxes Consolidation Act 1997.

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.

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 AUDITS OF 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.

5. OPERATING DEFICIT

	2017	2016
	€	€
Operating deficit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	10,116	8,163
Government grants received	<u>(150,000)</u>	<u>(167,659)</u>

€150,000 grant was received from Louth County Council during the year.

Also, in 2017, the Department of Culture, Heritage, & the Gaeltacht awarded a grant of €7,322 to this organisation, under the Arts & Culture Capital Grant Scheme. This grant was for the specific purpose of the purchase of equipment. This grant was claimed on a vouched expenditure basis and certified by an Auditor. The full amount has been claimed in 2017 and is fully recorded in these statements.

An Táin Arts Centre
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

continued

6. EMPLOYEES

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

	2017	2016
	Number	Number
Management	2	2
Administration	2	2
Technical	1	1
Front of House	2	2
	<u>7</u>	<u>7</u>

The average number of employees who received employee benefits of more than €60,000 for the reporting period was as follows:

	2017	2016
	Number	Number
Salary band > €60,000	-	-
	<u>-</u>	<u>-</u>

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Office Equipment	Total
	€	€	€
Cost			
At 1 January 2017	22,483	8,145	30,628
Additions	11,889	-	11,889
At 31 December 2017	<u>34,372</u>	<u>8,145</u>	<u>42,517</u>
Depreciation			
At 1 January 2017	11,116	4,241	15,357
Charge for the year	7,947	2,169	10,116
At 31 December 2017	<u>19,063</u>	<u>6,410</u>	<u>25,473</u>
Net book value			
At 31 December 2017	<u>15,309</u>	<u>1,735</u>	<u>17,044</u>
At 31 December 2016	<u>11,367</u>	<u>3,904</u>	<u>15,271</u>

8. STOCKS

	2017	2016
	€	€
Finished goods and goods for resale	<u>1,122</u>	<u>1,383</u>

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

9. DEBTORS

	2017	2016
	€	€
Other debtors	6,885	6,078
Prepayments	2,956	2,619
	<u>9,841</u>	<u>8,697</u>

An Táin Arts Centre
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

10. CREDITORS	2017	2016
Amounts falling due within one year	€	€
Accruals	39,618	33,032
Deferred Income	42,249	32,266
	81,867	65,298

11. PENSION COSTS - DEFINED CONTRIBUTION

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 (2016 - €5,000).

12. CAPITAL COMMITMENTS

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

13. POST-BALANCE SHEET EVENTS

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

14. CASH AND CASH EQUIVALENTS	2017	2016
	€	€
Cash and bank balances	45,776	92,379
Cash equivalents	10,000	-
	55,776	92,379

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15 November 2018.