

An Táin Arts Centre Limited
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements
for the year ended 31 December 2015

An Táin Arts Centre Limited
(A company limited by guarantee, without a share capital)
CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7
Income and Expenditure Account	8
Balance Sheet	9
Reconciliation of Members' Funds	10
Cash Flow Statement	11
Notes to the Financial Statements	12 - 17
Supplementary Information on Trading Statement	19 - 22

An Táin Arts Centre Limited

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

DIRECTORS AND OTHER INFORMATION

Directors	Jennifer Green (Resigned 28 August 2015) Conor Keelan Brian Harten Anne Mc Donnell Fergus Mullen Francis James Doonan Maeve Yore (Appointed 23 November 2015) 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 Limited 100 Clanbrassil Street Dundalk Co. Louth

An Táin Arts Centre Limited

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

DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

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, which terminates on 30th May 2017 and may be renewed at the discretion of both parties. Risks are formally reviewed by the board and appropriate processes put in place to monitor and mitigate them.

Financial Results

The surplus for the year after providing for depreciation amounted to €49,633 (2014 - €18,296).

At the end of the year the company has assets of €162,240 (2014 - €48,603) and liabilities of €94,311 (2014 - €30,307). The net assets of the company have increased by €49,633.

Directors and Secretary

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

Jennifer Green (Resigned 28 August 2015)
Conor Keelan
Brian Harten
Anne Mc Donnell
Fergus Mullen
Francis James Doonan
Maeve Yore (Appointed 23 November 2015)
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.

An Táin Arts Centre Limited

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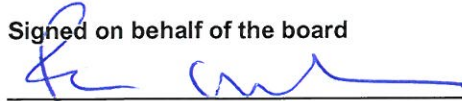
DIRECTORS' REPORT

for the year ended 31 December 2015

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

11 August 2016

An Táin Arts Centre Limited

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2015

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

11 August 2016

INDEPENDENT AUDITOR'S REPORT

to the Members of An Táin Arts Centre Limited

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

We have audited the financial statements of An Táin Arts Centre Limited for the year ended 31 December 2015 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.

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 6 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 2015 and of its surplus 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

11 August 2016

An Táin Arts Centre Limited

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income	7	426,094	193,795
Expenditure		(376,461)	(175,511)
Surplus on ordinary activities before interest		49,633	18,284
Interest receivable and similar income	9	-	12
Total Comprehensive Income		49,633	18,296

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 11 August 2016 and signed on its behalf by:


Fergus Mullen
Director


John F McArdle
Director

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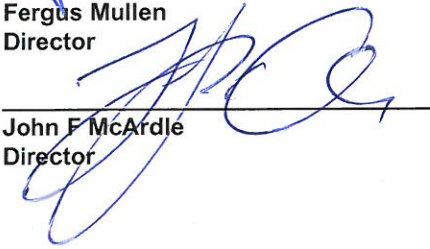
BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Fixed Assets			
Tangible assets	11	7,177	5,197
Current Assets			
Stocks	12	749	559
Debtors	13	6,438	12,290
Cash and cash equivalents		147,876	30,557
		155,063	43,406
Creditors: Amounts falling due within one year	14	(94,311)	(30,307)
Net Current Assets		60,752	13,099
Total Assets less Current Liabilities		67,929	18,296
Reserves			
Income and expenditure account		67,929	18,296
Members' Funds		67,929	18,296

Approved by the board on 11 August 2016 and signed on its behalf by:


Fergus Mullen
Director


John F McArdle
Director

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2015

	Retained surplus	Total
	€	€
Surplus for the period	18,296	18,296
At 31 December 2014	<u>18,296</u>	<u>18,296</u>
Surplus for the year	49,633	49,633
At 31 December 2015	<u><u>67,929</u></u>	<u><u>67,929</u></u>

An Táin Arts Centre Limited

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CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Cash flows from operating activities			
Surplus for the year		49,633	18,296
Adjustments for:			
Interest receivable and similar income		-	(12)
Depreciation		6,277	917
		<u>55,910</u>	<u>19,201</u>
Movements in working capital:			
Movement in stocks		(190)	(559)
Movement in debtors		5,852	(12,290)
Movement in creditors		64,004	30,307
		<u>125,576</u>	<u>36,659</u>
Cash flows from investing activities			
Interest received		-	12
Payments to acquire tangible fixed assets		(8,257)	(6,114)
		<u>(8,257)</u>	<u>(6,102)</u>
Net cash used in investment activities			
		<u>(8,257)</u>	<u>(6,102)</u>
Net increase in cash and cash equivalents		117,319	30,557
Cash and cash equivalents at beginning of financial year		30,557	-
Cash and cash equivalents at end of financial year	21	<u>147,876</u>	<u>30,557</u>

An Táin Arts Centre Limited

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. GENERAL INFORMATION

An Táin Arts Centre Limited 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 2015 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.. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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.

Stock

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 Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

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.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by An Táin Arts Centre Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

4. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 13 month period ended 31 December 2014.

5. 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.

6. 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 Limited

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

7. INCOME

The income for the year has been derived from:-

	2015 €	2014 €
Box Office Sales	210,016	80,281
Bar Sales	22,773	4,880
Gallery Sales	13,978	3,734
Rent	13,400	7,400
Donations	1,297	-
Other operating income	164,630	97,500
	<u>426,094</u>	<u>193,795</u>

Other income refers to a revenue grant received from Louth County Council for the year.

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

8. OPERATING SURPLUS

	2015 €	2014 €
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	6,277	917
Government grants received	(164,630)	(97,500)
	<u></u>	<u></u>

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 €	2014 €
Bank interest	-	12
	<u></u>	<u></u>

10. EMPLOYEES AND REMUNERATION

Number of employees

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

	2015 Number	2014 Number
Management	1	1
Administration	2	1
	<u>3</u>	<u>2</u>

The staff costs comprise:

	2015 €	2014 €
Wages and salaries	77,159	42,784
Social welfare costs	8,222	4,565
Pension costs	5,000	3,125
	<u>90,381</u>	<u>50,474</u>

An Táin Arts Centre Limited

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Office Equipment €	Total €
Cost			
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
Depreciation			
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
Net book value			
At 31 December 2015	5,545	1,632	7,177
At 31 December 2014	3,814	1,383	5,197

11.1. TANGIBLE FIXED ASSETS PRIOR PERIOD

	Fixtures, fittings and equipment €	Office Equipment €	Total €
Cost			
Additions	4,487	1,627	6,114
At 31 December 2014	4,487	1,627	6,114
Depreciation			
Charge for the period	673	244	917
At 31 December 2014	673	244	917
Net book value			
At 31 December 2014	3,814	1,383	5,197

12. STOCKS

	2015 €	2014 €
Finished goods and goods for resale	749	559

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

13. DEBTORS

	2015 €	2014 €
Other debtors	3,631	11,071
Prepayments and accrued income	2,807	1,219
	6,438	12,290

An Táin Arts Centre Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

14. CREDITORS	2015	2014
Amounts falling due within one year	€	€
Taxation (Note 15)	7,633	514
Other creditors	5,898	260
Accruals	51,123	16,215
Deferred Income	29,657	13,318
	<u>94,311</u>	<u>30,307</u>

15. TAXATION	2015	2014
	€	€
Creditors:		
VAT	-	514
PAYE	7,633	-
	<u>7,633</u>	<u>514</u>

16. 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 (2014 - €3,125).

17. 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 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.

18. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2015.

19. TRANSITION TO FRS102

This is the first year that the company has prepared its results under FRS 102. The last financial statements prepared under Irish and UK GAAP were for the year ending 31st December 2014. The date of transition to FRS 102 was 1st January 2014.

The transition to FRS 102 did not require any adjustments to the company balance sheet at 1st January 2014, or 31st December 2014 or to the company profit and loss account for the year ending 31st December 2014 or previously reported under Irish and UK GAAP.

20. POST-BALANCE SHEET EVENTS

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

21. CASH AND CASH EQUIVALENTS	2015	2014
	€	€
Cash and bank balances	<u>147,876</u>	<u>30,557</u>

An Táin Arts Centre Limited

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 11 August 2016.

AN TÁIN ARTS CENTRE LIMITED
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOT COVERED BY THE REPORT OF THE AUDITORS

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

An Táin Arts Centre Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2015

	Schedule	2015 €	2014 €
Income		261,464	96,295
Costs	1	(202,341)	(85,845)
Gross surplus		59,123	10,450
Gross Percentage		22.6%	10.9%
Overhead expenses	2	(174,120)	(89,666)
		(114,997)	(79,216)
Miscellaneous income	3	164,630	97,512
Net surplus		49,633	18,296

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**SCHEDULE 1 : COSTS**

for the year ended 31 December 2015

	2015 €	2014 €
Costs		
Opening stock	559	-
Bar Purchases	8,338	2,950
Commissions payable	143,647	57,043
Box office tickets	10,864	4,990
Artist Fees	37,871	19,889
Royalty paid	1,811	1,532
	<hr/>	<hr/>
	203,090	86,404
Closing stock	(749)	(559)
	<hr/>	<hr/>
	202,341	85,845
	<hr/>	<hr/>

An Táin Arts Centre Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**SCHEDULE 2 : OVERHEAD EXPENSES**

for the year ended 31 December 2015

	2015 €	2014 €
Administration Expenses		
Wages and salaries	77,159	42,784
Social welfare costs	8,222	4,565
Staff defined contribution pension costs	5,000	3,125
Staff Costs	848	-
Management expenses	2,164	1,296
Insurance	1,740	627
Website Costs	232	2,031
Light and heat	26,000	-
Repairs and maintenance	12,298	11,496
Box office cover	715	510
Technician Fees	7,961	6,882
Production expenses	4,468	1,348
Printing, postage and stationery	1,313	727
Advertising	9,766	5,346
Telephone	3,291	1,963
Computer costs	309	203
Bank charges	3,335	1,489
Canteen	874	236
General expenses	1	69
Signage work	-	2,902
Waste management and refuse	335	150
Subscriptions	705	100
Auditor's remuneration	1,107	900
Depreciation of tangible fixed assets	6,277	917
	174,120	89,666

An Táin Arts Centre Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 3 : MISCELLANEOUS INCOME

for the year ended 31 December 2015

	2015 €	2014 €
Miscellaneous Income		
Louth County Council grants received	164,630	97,500
Bank Interest	-	12
	<u>164,630</u>	<u>97,512</u>