

An Táin Arts Centre
Annual Report and Audited Financial Statements
for the year ended 31 December 2018

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

Company Number: 537097
Charity Number: CHY 21695
Charities Regulatory Authority Number: 20143145

An Táin Arts Centre

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An Táin Arts Centre
REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Francis James Doonan Fergus Mullen Conor Keelan Brian Harten John F McArdle Sharon McArdle (Appointed 27 November 2018) Anne McDonnell (Resigned 27 November 2018) Maeve Yore
Company Secretary	Fergus Mullen
Charity Number	CHY 21695
Charities Regulatory Authority Number	20143145
Company Number	537097
Registered Office and Principal 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' ANNUAL REPORT

for the year ended 31 December 2018

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2018.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of An Táin Arts Centre present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2018.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

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

Financial Review

The results for the financial year are set out on page and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the year the company has assets of €171,471 (2017 - €83,783) and liabilities of €166,885 (2017 - €81,867). The net assets of the company have increased by €2,670.

Directors and Secretary

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

Francis James Doonan
Fergus Mullen
Conor Keelan
Brian Harten
John F McArdle
Sharon McArdle (Appointed 27 November 2018)
Anne McDonnell (Resigned 27 November 2018)
Maeve Yore

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the year was Fergus Mullen.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. An Táin Arts Centre subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Auditors

The auditors, Kirk & Associates, 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
DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2018

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.

Approved by the Board of Directors on 30 August 2019 and signed on its behalf by:



Fergus Mullen
Director



John F McArdle
Director

An Táin Arts Centre

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

The directors are responsible for preparing 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 net income or expenditure 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 and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 operation.

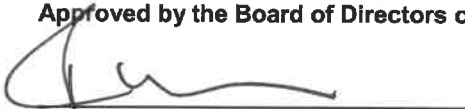
The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 30 August 2019 and signed on its behalf by:



Fergus Mullen
Director



John F McArdle
Director

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 company financial statements of An Táin Arts Centre for the year ended 31 December 2018 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the the company as at 31 December 2018 and of its net incoming resources 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" as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual 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' Annual 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 set out on page 6 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 the company or to cease operations, 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.

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 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.

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

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

30 August 2019

An Táin Arts Centre

STATEMENT OF FINANCIAL ACTIVITIES

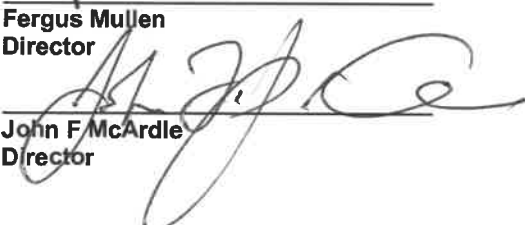
(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2018

	Notes	Unrestricted Funds 2018 €	Total 2018 €	Unrestricted Funds 2017 €	Total 2017 €
Income					
Donations and legacies	4.1	4,024	4,024	3,394	3,394
Other trading activities	4.2	357,997	357,997	371,286	371,286
Other income	4.3	170,009	170,009	150,048	150,048
Total income		532,030	532,030	524,728	524,728
Expenditure					
Other expenditure	5.1	529,360	529,360	575,244	575,244
Net income/(expenditure)		2,670	2,670	(50,516)	(50,516)
Transfers between funds		-	-	-	-
Net movement in funds for the year		2,670	2,670	(50,516)	(50,516)
Reconciliation of funds					
Balances brought forward at 1 January 2018	15	1,916	1,916	52,432	52,432
Balances carried forward at 31 December 2018		4,586	4,586	1,916	1,916

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 30 August 2019 and signed on its behalf by:


Fergus Mullen
Director



John F McArdle
Director

An Táin Arts Centre
BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	9	7,506	17,044
Current Assets			
Stocks	10	1,132	1,122
Debtors	11	20,846	9,841
Cash at bank and in hand		141,987	55,776
		163,965	66,739
Creditors: Amounts falling due within one year	12	(166,885)	(81,867)
Net Current Liabilities		(2,920)	(15,128)
Total Assets less Current Liabilities		4,586	1,916
Funds			
General fund (unrestricted)		4,586	1,916
Total funds	15	4,586	1,916

Approved by the Board of Directors on 30 August 2019 and signed on its behalf by:


 Fergus Mullen
 Director


 John F McArdle
 Director

An Táin Arts Centre

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

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 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 charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

The company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the year ended 31 December 2018 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Fund accounting

The following are the categorises of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Unrestricted funds

Unrestricted funds consist of grants, donations and income received which can be spent at the discretion of the charity to enable it to achieve its overall aims and objectives.

An Táin Arts Centre

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

- Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

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

Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the year end.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

An Táin Arts Centre
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Taxation and deferred taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

a) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

b) Provisions & accruals

Provisions by their nature are liabilities with an uncertain timing or amount. These provisions require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

c) Impairment of receivables

The directors make an assessment at the end of each financial year of whether there is an objective evidence that receivables are recoverable. When assessing impairment of other receivables, the directors consider factors including the age profile of outstanding balances and recent corresponding and historical experience of cash collections from the debtor.

4. INCOME

4.1 DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2018	2017
	€	€	€	€
Donations and legacies	<u>4,024</u>	-	<u>4,024</u>	<u>3,394</u>
4.2 OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2018	2017
	€	€	€	€
Other trading activities	<u>357,997</u>	-	<u>357,997</u>	<u>371,286</u>

An Táin Arts Centre
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

4.3 OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2018 €	2017 €
Other income	<u>170,009</u>	<u>-</u>	<u>170,009</u>	<u>150,048</u>

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

Also, in 2018, the Louth Local Community Development Committee awarded a grant of €2,496.54 to this organisation. 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 2018 and is fully recorded in these financial statements.

Additionally, in 2018, the Arts Council of Ireland awarded a grant of €20,000 to this organisation. The purpose of Arts Centre Funding is to invest in and support the infrastructure of arts centres required to sustain and develop the arts in Ireland.

5. EXPENDITURE					
5.1 OTHER EXPENDITURE	Direct Costs €	Other Costs €	Support Costs €	2018 €	2017 €
Other expenditure	<u>267,765</u>	<u>261,595</u>	<u>-</u>	<u>529,360</u>	<u>575,244</u>
6. NET INCOME				2018	2017
Net Income is stated after charging/(crediting):				€	€
Depreciation of tangible assets				<u>8,420</u>	<u>10,116</u>
7. INVESTMENT AND OTHER INCOME				2018	2017
				€	€
Bank interest				<u>9</u>	<u>48</u>

An Táin Arts Centre
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2018 Number	2017 Number
Management	2	2
Administration	2	2
Technical	1	1
Front of House	4	4
	<u>9</u>	<u>9</u>

The staff costs comprise:

	2018 €	2017 €
Wages and salaries	161,983	161,787
Social security costs	16,428	16,839
Pension costs	5,000	5,000
	<u>183,411</u>	<u>183,626</u>

The number of employees earning more than €60,000, whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	Number of Employees	Number of Employees
Salary band €60,001 - €70,000	<u>0</u>	<u>0</u>

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Office equipment €	Total €
Cost			
At 1 January 2018	34,372	8,145	42,517
Additions	(1,118)	-	(1,118)
At 31 December 2018	<u>33,254</u>	<u>8,145</u>	<u>41,399</u>
Depreciation			
At 1 January 2018	19,063	6,410	25,473
Charge for the year	6,685	1,735	8,420
At 31 December 2018	<u>25,748</u>	<u>8,145</u>	<u>33,893</u>
Net book value			
At 31 December 2018	<u>7,506</u>	<u>-</u>	<u>7,506</u>
At 31 December 2017	<u>15,309</u>	<u>1,735</u>	<u>17,044</u>

An Táin Arts Centre
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

9.1 TANGIBLE FIXED ASSETS PRIOR YEAR

	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>
10. STOCKS		2018	2017
		€	€
Finished goods and goods for resale		<u>1,132</u>	<u>1,122</u>
11. DEBTORS		2018	2017
		€	€
Other debtors		18,514	6,885
Prepayments and accrued income		2,332	2,956
		<u>20,846</u>	<u>9,841</u>
12. CREDITORS		2018	2017
Amounts falling due within one year		€	€
Taxation and social security costs (Note 13)		9,371	-
Other creditors		(424)	-
Accruals		61,433	39,618
Deferred Income		96,505	42,249
		<u>166,885</u>	<u>81,867</u>
13. TAXATION AND SOCIAL SECURITY		2018	2017
		€	€
Creditors:			
PAYE / PRSI		<u>9,371</u>	<u>-</u>
14. RESERVES		2018	2017
		€	€
At 1 January 2018		1,916	52,432
for the year		2,670	(50,516)
At 31 December 2018		<u>4,586</u>	<u>1,916</u>

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NOTES TO THE FINANCIAL STATEMENTS

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15. FUNDS

15.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Total Funds €
At 1 January 2017	52,432	52,432
Movement during the financial year	(50,516)	(50,516)
At 31 December 2017	1,916	1,916
Movement during the financial year	2,670	2,670
At 31 December 2018	4,586	4,586

15.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2018 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2018 €
Unrestricted income					
Unrestricted General	1,916	362,030	359,360	-	4,586
Total funds	1,916	362,030	359,360	-	4,586

15.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Unrestricted general funds	7,506	163,965	(166,885)	4,586
	7,506	163,965	(166,885)	4,586

16. STATUS

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

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.

17. POST-BALANCE SHEET EVENTS

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

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 August 2019.