

TRISKEL ARTS CENTRE LIMITED

REGISTERED NO.: 86985

TOBIN STREET

CORK

TRISKEL ARTS CENTRE LIMITED

A Company Limited By Guarantee and Not Having A Share Capital

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2014

Prepared by: _____

M. J. Power & Company
Chartered Certified Accountants
Registered Auditors
10a New Street
Carrick on Suir
Co. Tipperary

TRISKEL ARTS CENTRE LIMITED, TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
DIRECTORS' REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2014

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TRISKEL ARTS CENTRE LIMITED, TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
FOR THE YEAR ENDED 31st DECEMBER 2014
COMPANY INFORMATION

Directors	Liam Ronayne (Chairman) Oisín Creagh Angela McDonald Frankie Whelehan Chris O' Leary Michael O' Connell (resigned June 2014) Donal Shiels Nuala Finnegan (appointed September 2014)
Secretary	Donal Shiels (appointed June 2014)
Registered Office	9/13 Tobin Street Cork
Company Number	86985
Bankers	Allied Irish Bank plc. 66, South Mall Cork
Solicitors	T. J. Hegarty & Son, Solicitors 58, South Mall, Cork
Auditors	M. J. Power & Company Registered Auditors Chartered Certified Accounts 10a New Street Carrick on Suir Co. Tipperary

TRISKEL ARTS CENTRE LIMITED, TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
FOR THE YEAR ENDED 31st DECEMBER 2014
DIRECTORS' REPORT

The directors present their report and audited Financial Statements for the year ended 31st December 2014

1 Legal Status

The company is a company registered in Ireland under number 86985 on 8 January 1982. is limited by guarantee and does not have a share capital. The Revenue Commissioners granted the company an exemption from Corporation tax. In 2014 the Company received charitable Status from the Charities Regulatory Authority.

2 Principal objectives, activities, review and future developments.

The Company continues to promote all aspects of the arts in Cork.
The company has no plans to change its principal activities for the foreseeable future.

3 Results

The excess of revenue over expenditure for the year amounted to:

2014	2013
€	€
(33,663)	212

4 Auditors

M. J. Power and Company accept reappointment as auditors.

6 Directors

The board of directors are:

Liam Ronayne (Chairman)	Angela McDonald
Chris O' Leary	Frankie Whelehan
Oisín Creagh	Nuala Finnegan
Donal Shiels	
Michael O' Connell (resigned June 2014)	

The members of the company guarantee to contribute an amount not exceeding €1 to the assets of the company in the event of a winding up.

7 Risk Review

Management of the company involves the taking of risks as risk is inherent to the operation of arts organisations. Risk is continuously considered by the company.

8 Post Balance Sheet Events

There have been no significant events since the balance sheet date which affect the company.

9 Investment Powers & Policy

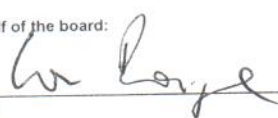
The company has power to invest as the directors see fit in accordance with the Memorandum & Articles of the company.

10 Reserves Policy

The company does not have a reserves policy, yet it has adequate budgetary controls in place to ensure that the resources of the company are not depleted unnecessarily.

11 The directors and secretary have no interest in shares or debentures in the company.

On behalf of the board:



Director
Liam Ronayne



Director

15 JUNE 2015

Date

TRISKEL ARTS CENTRE LIMITED, TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
FOR THE YEAR ENDED 31st DECEMBER 2014
ACCOUNTING RECORDS & STATEMENT OF DIRECTORS' RESPONSIBILITIES

Accounting Records

The directors acknowledge their responsibility under Section 202 of the Companies Act 1990 to keep proper books and records for the company. The books and records are kept at 9/13 Tobin Street, Cork.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 1983 and 1990 to 2013. 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.

On behalf of the board:



Director
Liam Ronayne



Director
Michael O'Connell

15 JUNE 2015

Date

TRISKEL ARTS CENTRE LIMITED, TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
FOR THE YEAR ENDED 31st DECEMBER 2014
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRISKEL ARTS CENTRE LTD

We have audited the financial statements of Triskel Arts Centre Limited for the year ended 31st December 2014 which comprise the Income & Expenditure Account, the Balance Sheet and the related notes. Those financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors:

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Association of Chartered Certified Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2013. We also report to you whether in our opinion: proper books of account have been kept by the company; whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors report and consider the implications for our report if we became aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 1 to the financial statements.

TRISKEL ARTS CENTRE LIMITED, TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
FOR THE YEAR ENDED 31st DECEMBER 2014
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRISKEL ARTS CENTRE LTD

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2014 and of its profit (loss) for the year then ended, and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2013.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

Emphasis of matter- fundamental uncertainty.

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the possible outcome of multi-annual negotiations with the Arts Council regarding the organisation funding the company's ongoing Revenue Expenditure. The financial statements have been prepared on a going concern basis, the validity of which depends upon future funding from the Arts Council being made available. The financial statements do not include any adjustments that would result in the failure to obtain funding. Details of circumstances relating to this fundamental uncertainty are described in note 6. Our opinion is not qualified in this respect.


Maurice J. Power

M. J. Power & Company
Registered Auditors

10a New Street
Carrick-on-Suir
Co. Tipperary

15 June 2015
Date

TRISKEL ARTS CENTRE LIMITED, TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
FOR THE YEAR ENDED 31st DECEMBER 2014
INCOME & EXPENDITURE ACCOUNT

	NOTES	2014 €	2013 €
Income	2		
<u>Funding</u>			
Arts Council	184,499		196,375
City Council	29,000		51,873
<u>Voluntary</u>			
Anna Lindh	32,950		8,735
World Book Festival	17,823		9,997
Sponsorship & Donations	1,369	265,641	3,058
			270,038
<u>Activities</u>			
Events & Festivals Revenue	72,582		80,594
Cinema Revenue	84,189		94,478
Visual Art	615		2,000
Venue Hire	25,231		28,840
Weddings Venue Hire	9,272		8,791
Programme Revenue	63,839		78,234
Rental	18,142		14,984
		273,870	307,921
<u>Total Incoming Resources</u>		<u>539,511</u>	<u>577,959</u>
Less Expenditure			
<u>Publicity/ Marketing</u>			
Advertising & Design		19,201	19,734
<u>Artistic Programme</u>			
Artistic Programme		259,078	268,136
<u>Management Costs</u>			
Staff Costs	133,782		75,833
Cinema Expenses	42,817		46,939
Insurance	12,454		12,863
Telephone, Postage & Stationery	7,399		8,570
Light & Heat	32,436		33,361
Office & Housekeeping	9,162		7,278
Bank Interest & Charges	6,918		5,199
Audit	3,500		3,400
Staff Training, Health & Safety	1,477		1,378
Technical Costs	5,342		9,496
Professional/Legal/Consultancy Costs	7,293		6,539
Maintenance & repairs	8,418		41,278
Security	3,007		6,981
Sundry	1,527		4,315
Venue Hire Costs	11,545		15,091
Rates	863		4,694
Motor & Travel	7,125		6,662
Depreciation	53,072		53,798
Grant Amortisation	(53,242)	294,895	(53,798)
			289,877
<u>Total Expenditure of Resources</u>		<u>573,174</u>	<u>577,747</u>
Net Surplus of Income over Expenditure		(33,663)	212
Accumulated Funds Carried Forward		90,438	90,226
Accumulated Funds Brought Forward		56,775	90,438

There were no recognised gains or losses other than the incomings/ outgoings for the above two financial periods

The financial statements were approved by the board

Director

Director

15 JUNE 2015

Date

TRISKEL ARTS CENTRE LIMITED, TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
BALANCE SHEET AS AT 31ST DECEMBER 2014

	Notes	€	2014	€	€	2013	€
Fixed assets							
Tangible Assets	9			1,108,665			1,139,469
Current assets							
Debtors	10		13,106			9,314	
Bank & Cash in hand	8		<u>4,644</u>			<u>13,439</u>	
			<u>17,750</u>			<u>22,753</u>	
Creditors: amounts falling due within one year							
Bank Overdrafts & Loans	8		62,914			81,850	
Creditors & Accruals	11		<u>189,227</u>			<u>165,495</u>	
			<u>252,141</u>			<u>247,345</u>	
Net Current assets/(liabilities)				<u>(234,391)</u>			<u>(224,592)</u>
Total Assets less Current Liabilities				874,274			914,877
Long term liabilities	12			(817,499)			(824,439)
Net assets/(liabilities)				<u>56,775</u>			<u>90,438</u>
FINANCED BY:							
Accumulated Profits				56,775			90,438
Closing Funds				<u>56,775</u>			<u>90,438</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, effective April 2008.

On behalf of the board:

Director
Liam Ronayne

Director

Date

15 JUNE 2015

The notes on pages 9-11 form an integral part of these financial statements.

TRISKEL ARTS CENTRE LIMITED, TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
NOTES FORMING PART OF ACCOUNTS YEAR ENDED 31ST DECEMBER 2014

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and on a going concern basis.

1.2 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Equipment	- 10% Reducing Balance
Buildings	- 2% Straight Line

1.3 Capital Grants

Grants received for capital expenditure purposes are credited to the grant account when received. The capital grants are then amortised (reduced) at the same rate as the depreciation of the related assets.

1.5 Finance Leases

Payments in respect of finance leases are charged to the Income and Expenditure Account in the year in which they are paid.

1.6 Cash Flow Statement

The company is not obliged under company law to prepare a cash flow statement.

1.7 Non Audit Services by Auditor

In common with many other business of our size and nature we use our auditors to assist with the preparation of the financial statements.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

2.1 Benefit in Kind

During this accounting period benefit in kind was received by the company. This benefit in kind is estimated by the directors to amount to €11,000 and is not reflected elsewhere in the accounts.

3 Operating Loss

Operating profit /loss is stated after charging

Depreciation and other amounts written off tangible assets

and after Crediting

Amortisation of capital grants

2014	2013
€	€
53,072	53,798
53,242	53,798

TRISKEL ARTS CENTRE LIMITED, TOBIN STREET, CORK
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NOTES FORMING PART OF ACCOUNTS YEAR ENDED 31ST DECEMBER 2014

4 Interest payable and similar charges	2014 €	2013 €
Bank loans and overdrafts	6,918	5,199

5 Employees	2014	2013
The average monthly number of employees (including directors) during the year were:		
Artistic & Administration	6	6

Employment Costs	2014 €	2013 €
Wages and Salaries including Directors	217,782	148,833
Employer's PRSI	20,665	12,727

Following an analysis of Staff Costs, those of a nature associated with Artistic Expenditure have been identified and shown under this heading. Staff Costs not directly associated with Artistic Expenditure continue to be shown under the heading of Staff Costs.

6 Funding

Triskel Arts Centre is almost entirely dependent on revenue funding from the Arts Council in order to promote the Arts. These accounts have been prepared on the going concern basis on the premise that adequate funding will be obtained for 2015. Confirmation has been received from the Arts Council that they have decided to offer the company a grant of €180,000 for year ended 31/03/2016.

6.1 Artistic Expenditure	2014 €	2013 €
Visual Arts	3,156	15,050
Music	54,868	79,079
Literature & Theatre	2,955	6,311
Festivals	17,928	11,682
Music/ Cinema Curator	11,500	11,300
Anna Lindh	17,104	5,625
Artistic Expenditure	44,032	26,818
Black Mariah	6,261	21,913
Direct Staff Costs	84,000	73,000
Research	6,843	6,892
Box Office Costs	10,431	10,466
Total	259,078	268,136

7 Taxation

The Revenue Commissioners have recognised that the company was incorporated for charitable purposes only within the meaning of Section 207 of the Taxes Consolidation Act (1997). For this reason, any surplus arising on the activities of the Company is not chargeable to taxation.

8 Bank balances and borrowings	2014 €	2013 €
Balances on operating accounts (Debit) & Cash on hands	4,644	13,439
Balances on operating accounts (Credit) repayable within one year	(62,914)	(81,850)
Net bank balances repayable within one year	(58,270)	(68,411)
Bank Balances (Credit) repayable after more than one year	(74,706)	(39,904)
Total bank Balances	(132,976)	(108,315)

The company's bankers hold a mortgage over the company premises.

TRISKEL ARTS CENTRE LIMITED, TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
NOTES FORMING PART OF ACCOUNTS YEAR ENDED 31ST DECEMBER 2014

9 Tangible fixed assets	Premises at Tobin St. €	Equipment €	Total €
Cost			
Opening Balance	1,291,942	705,191	1,997,133
Additions	-	22,268	22,268
Disposals	-	-	-
Closing Balance	1,291,942	727,459	2,019,401
Depreciation			
Opening Balance	404,104	453,560	857,664
On disposals	-	-	-
Charge for the year	25,838	27,234	53,072
Closing Balance	429,942	480,794	910,736
Net Book Values			
Closing Balance	862,000	246,665	1,108,665
Opening Balance	887,838	251,631	1,139,469

An impairment review of the fixed assets was not considered appropriate on the basis that the company exists to promote the arts and has charitable status

10 Debtors	2014 €	2013 €
Debtors	2,822	3,865
Prepayments & Deferred Expenditure	3,258	2,377
Payments in Advance	3,397	-
VAT	158	-
Plugg'd & Gulp'd	3,471	3,072
	13,106	9,314

11 Creditors & Accruals	2014 €	2013 €
Creditors	132,380	143,431
Accruals	14,346	20,280
VAT	-	1,784
Grants received in advance	42,501	-
	189,227	165,495

Creditors with reservation of title were €328 as at the year end

12 Creditors; Payable after more than one year	2014 €	2013 €
Capital Grants		
Opening Balance	784,535	838,332
Grant received from Department of Arts, Heritage and the Gaeltacht	10,000	-
Grant received From Council	1,500	-
Less: Transfer to income and expenditure account	(53,242)	(53,797)
Closing Balance Capital grants	742,793	784,535
Bank Loan repayable after more than one year	74,168	39,904
	816,961	824,439

15 Approval of financial statements

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

15 JUNE 2015

By



Director

Director



TRISKEL ARTS CENTRE LIMITED
A Company Limited By Guarantee and Not Having A Share Capital
FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2014