

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 2015

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 2015

<u>CONTENTS</u>	<u>PAGE</u>
Directors & Other Information	2
Directors' Report	3
Statement of Directors Responsibilities	4
Auditors' Report	5-6
Income & Expenditure Account	7
Balance Sheet	8
Notes to the Financial Statements	9-11

TRISKEL ARTS CENTRE LIMITED, TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
FOR THE YEAR ENDED 31st DECEMBER 2015
COMPANY INFORMATION

Directors	Liam Ronayne (Chairman) Oisín Creagh Angela McDonald Frankie Whelehan Donal Shiels Nuala Finnegan Chris O'Leary
Secretary	Donal Shiels
Registered Office	9/13 Tobin Street Cork
Business Address	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 2015
DIRECTORS' REPORT

The directors present their report and audited Financial Statements for the year ended 31st December 2015

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/(deficit) of revenue over expenditure for the year amounted to:

2015	2014
€	€
754	(33,663)

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
Olsein Ciesagh	Nuala Finnegan
Donal Shiels	

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 Business Review

The company continues to provide awareness of Art in the city of Cork and its environs. The balance sheet is presented on page 8.

8 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.

9 Post Balance Sheet Events

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

10 Investment Powers & Policy

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

11 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.

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

On behalf of the board:

Director

Director

Date

9/5/2016

TRISKEL ARTS CENTRE LIMITED, TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
FOR THE YEAR ENDED 31st DECEMBER 2015
ACCOUNTING RECORDS & STATEMENT OF DIRECTORS' RESPONSIBILITIES

Accounting Records

The Directors acknowledge their responsibility under Section 281 of the Companies Act 2014 to keep adequate accounting records for the company. Our accounting records are kept at the company's business address.

- * correctly record and explain the transactions of the company.
- * enable, at any time, the assets, liabilities, financial position and income and expenditure of the Company to be determined with reasonable accuracy.

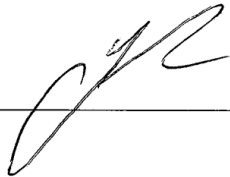
Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit and loss of the company for that period. In preparing these the directors are required to:

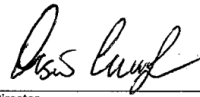
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information of which the company's statutory auditors are 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 statutory auditors are aware of that information.

Director



Director



Date

9/5/2016

TRISKEL ARTS CENTRE LIMITED, TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
FOR THE YEAR ENDED 31st DECEMBER 2015
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRISKEL ARTS CENTRE LTD

We have audited the financial statements on page 6 and the related notes of Triskel Arts Centre Ltd Ltd for the year ended 31st December 2015.

The financial reporting framework that has been applied in their preparation is Irish law and Accounting Standard issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

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 set out on page 4, 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 Practices Board's (APB's) Ethical Standards for Auditors.

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 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. 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.

TRISKEL ARTS CENTRE LIMITED, TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
FOR THE YEAR ENDED 31st DECEMBER 2015
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRISKEL ARTS CENTRE LTD

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 31st December 2015 and of its surplus/ [deficit] for the year then ended; and
- have been properly prepared in accordance with Accounting Standard issued by the Financial Reporting Council and 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.

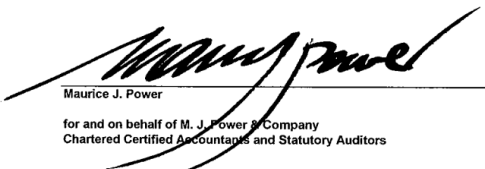
In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 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.

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

for and on behalf of M. J. Power & Company
Chartered Certified Accountants and Statutory Auditors

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


Date

TRISKEL ARTS CENTRE LIMITED, TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2015

	<u>NOTES</u>	<u>2015</u>	<u>2014</u>
	<u>2</u>	<u>€</u>	<u>€</u>
Income			
Funding			
Arts Council	177,500		184,499
City Council	68,000		29,000
Voluntary			
Anna Lindh	11,418		32,950
World Book Festival	16,200		17,823
Other Grants	5,158		
Sponsorship & Donations	38,600	316,876	1,369
			265,641
Activities			
Events & Festivals Revenue	61,011		72,582
Cinema Revenue	98,594		84,189
Visual Art	511		615
Venue Hire	38,105		25,231
Weddings Venue Hire	10,469		9,272
Programme Revenue	56,808		63,839
Rental	23,277		18,142
		288,775	273,870
Total Incoming Resources		<u>605,651</u>	<u>539,511</u>
Less Expenditure			
Publicity/ Marketing			
Advertising & Design		22,772	19,201
Artistic Programme			
Artistic Programme		265,533	259,078
Management Costs			
Staff Costs	132,488		133,782
Cinema Expenses	53,383		42,817
Insurance	15,255		12,454
Telephone, Postage & Stationery	8,284		7,399
Light & Heat	40,891		32,436
Office & Housekeeping	7,685		9,162
Bank Interest & Charges	11,576		6,918
Audit	3,500		3,500
Staff Training, Health & Safety	1,836		1,477
Technical Costs	5,965		5,342
Professional/Legal/Consultancy Costs	7,855		7,293
Maintenance & repairs	7,673		8,418
Security	3,807		3,007
Sundry	2,765		1,527
Venue Hire Costs	4,250		11,545
Rates	2,244		863
Motor & Travel	7,304		7,125
Depreciation	55,825		53,072
Grant Amortisation	(55,994)	316,592	(53,242)
			294,895
Total Expenditure of Resources		<u>604,897</u>	<u>573,174</u>
Net Surplus of Income over Expenditure		754	(33,663)
Accumulated Funds Carried Forward		56,775	90,438
Accumulated Funds Brought Forward		57,529	56,775

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

The financial statements were approved by the board:

Director

Director

Date

9/5/2016

TRISKEL ARTS CENTRE LIMITED, TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
BALANCE SHEET AS AT 31ST DECEMBER 2015

	Notes	€	2015	€	2014	€
Fixed assets						
Tangible Assets	9			1,148,541		1,108,665
Current assets						
Debtors	10		13,086		13,106	
Bank & Cash in hand	8		<u>7,876</u>		<u>4,644</u>	
			<u>20,962</u>		<u>17,750</u>	
Creditors: amounts falling due within one year						
Bank Overdrafts & Loans	8		58,376		62,914	
Creditors & Accruals	11		<u>257,072</u>		<u>189,227</u>	
			<u>315,448</u>		<u>252,141</u>	
Net Current assets/(liabilities)				<u>(294,486)</u>		<u>(234,391)</u>
Total Assets less Current Liabilities				854,055		874,274
Long term liabilities	12			(796,526)		(817,499)
Net assets/(liabilities)				<u>57,529</u>		<u>56,775</u>
FINANCED BY:						
Accumulated Profits				57,529		56,775
Closing Funds				<u>57,529</u>		<u>56,775</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

Director

Date

9/5/2016

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 2015

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 €9,000 and is not reflected elsewhere in the accounts.

3 Operating Loss

	2015	2014
Operating profit /loss is stated after charging:	€	€
Depreciation and other amounts written off tangible assets	55,825	53,072
and after Crediting :		
Amortisation of capital grants	55,994	53,242

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 2015

4	Interest payable and similar charges	2015	2014
		€	€
	Bank loans and overdrafts	11,576	6,918

5	Employees	2015	2014
	The average monthly number of employees (including directors) during the year were:		
	Artistic & Administration	6	6

	Employment Costs	2015	2014
		€	€
	Wages and Salaries including Directors.	212,468	217,782
	Employer's PRSI	20,333	20,665

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 2016. Confirmation has been received from the Arts Council that they have decided to offer the company a grant of **€180,000** for year ended 31/03/2017.

6.1	Artistic Expenditure	2015	2014
		€	€
	Visual Arts	1,079	3,156
	Music	58,082	54,868
	Literature & Theatre	2,373	2955
	Festivals	36,484	17,928
	Music/ Cinema Curator	12,000	11,500
	Anna Lindh	4,044	17,104
	Artistic Expenditure & Box Office Expenses	44,538	44,032
	Black Mariah	1,777	6,261
	Direct Staff Costs	80,000	84,000
	Residency Costs	8,328	-
	Research	7,934	6,843
	Box Office Costs	8,894	10,431
	Total	265,533	259,078

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	2015	2014
		€	€
	Balances on operating accounts (Debit) & Cash on hands	7,876	4,644
	Balances on operating accounts (Credit) repayable within one year	(58,376)	(62,914)
	Net bank balances repayable within one year	(50,500)	(58,270)
	Bank Balances (Credit) repayable after more than one year	(60,207)	(74,706)
	Total bank Balances	(110,707)	(132,976)

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 2015

9	Tangible fixed assets	Premises at Tobin St. €	Leased Equipment €	Equipment €	Total €
	Cost				
	Opening Balance	1,291,942	-	727,459	2,019,401
	Additions	-	85,000	10,701	95,701
	Disposals	-	-	-	-
	Closing Balance	1,291,942	85,000	738,160	2,115,102
	Depreciation				
	Opening Balance	429,942	-	480,794	910,736
	On disposals	-	-	-	-
	Charge for the year	25,838	4,250	25,737	55,825
	Closing Balance	455,780	4,250	506,531	966,561
	Net Book Values				
	Closing Balance	836,162	80,750	231,629	1,148,541
	Opening Balance	862,000	-	246,665	1,108,665

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	2015 €	2014 €
	Debtors	5,511	2,822
	Prepayments & Deferred Expenditure	1,034	3,258
	Payments in Advance	280	3,397
	VAT	2,395	158
	Plugg'd & Gulp'd	3,866	3,471
		13,086	13,106

11	Creditors & Accruals	2015 €	2014 €
	Creditors	127,133	132,380
	Accruals	22,816	14,346
	Leasing	19,896	-
	Grants / Sponsorship received in advance	87,227	42,501
		257,072	189,227

Creditors with reservation of title were €1,255 as at the year end.

12	Creditors; Payable after more than one year	2015 €	2014 €
	Capital Grants		
	Opening Balance	742,793	784,535
	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	(55,994)	(53,242)
	Closing Balance Capital grants	686,799	742,793
	Leasing repayable after more than one year	49,520	-
	Bank Loan repayable after more than one year	60,207	74,706
		796,526	817,499

15 Approval of financial statements

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

9/5/2016

By:

Director

Director