

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE

REGISTERED NUMBER: 86985

TOBIN STREET

CORK

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE
A Company Limited By Guarantee and Not Having A Share Capital

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2016

Prepared by: _____

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

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE , TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
DIRECTORS' REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2016

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TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE , TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital

COMPANY INFORMATION

Directors Frankie Whelehan (Chairman)
Liam Ronayne
Oisin Creagh
Angela McDonald
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 COMPANY LIMITED BY GUARANTEE , TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
FOR THE YEAR ENDED 31st DECEMBER 2016
DIRECTORS' REPORT

The directors present their report and audited Financial Statements for the year ended 31st December 2016

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

	2016	2015
	€	€
The excess/(deficit) of revenue over expenditure for the year amounted to:	739	754

4 Auditors

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

6 Directors

The board of directors are:

Frankie Whelehan (Chairman)

Chris O' Leary

Oisín Creagh

Donal Shiels

Angela McDonald

Liam Ronayne

Nuala Finnegan

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

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE , TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
FOR THE YEAR ENDED 31st DECEMBER 2016
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.

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

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE , TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
FOR THE YEAR ENDED 31st DECEMBER 2016
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 Company Limited by Guarantee for the year ended **31st December 2016**.

The financial reporting framework that has been applied in their preparation is Irish law and Accounting Standards 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 COMPANY LIMITED BY GUARANTEE , TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
FOR THE YEAR ENDED 31st DECEMBER 2016
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 **2016** and of its surplus/ [deficit] for the year then ended; and
- have been properly prepared in accordance with Accounting Standards 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

Date

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

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

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE , TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2016

	<u>NOTES</u>	<u>2016</u>		<u>2015</u>
	2	€		€
<u>Income</u>				
<u>Funding</u>				
Arts Council		186,480		177,500
City Council		29,004		68,000
<u>Voluntary</u>				
Anna Lindh		14,508		11,418
World Book Festival		14,521		16,200
Other Grants		15,388		5,158
Sponsorship & Donations		<u>25,806</u>	285,707	<u>38,600</u>
				316,876
<u>Activities</u>				
Events & Festivals Revenue		60,829		61,011
Cinema Revenue		85,452		98,594
Visual Art		59		511
Venue Hire		12,801		38,105
Weddings Venue Hire		9,053		10,469
Programme Revenue		100,695		56,808
Rental		21,835		23,277
		<u>290,724</u>		<u>288,775</u>
Total Incoming Resources		<u><u>576,431</u></u>		<u><u>605,651</u></u>
<u>Less Expenditure</u>				
<u>Publicity/ Marketing</u>				
Advertising & Design			16,407	22,772
<u>Artistic Programme</u>				
Artistic Programme			270,707	265,533
<u>Management Costs</u>				
Staff Costs		126,564		132,488
Cinema Expenses		35,850		53,383
Insurance		15,000		15,255
Telephone, Postage & Stationery		7,222		8,284
Light & Heat		35,040		40,891
Office & Housekeeping		8,891		7,685
Bank Interest & Charges		10,889		11,576
Audit		3,500		3,500
Staff Training, Health & Safety		1,198		1,836
Technical Costs		8,343		5,965
Professional/Legal/Consultancy Costs		5,381		7,855
Maintenance & repairs		11,759		7,673
Security		4,556		3,807
Sundry		2,836		2,765
Weddings Expenses/Venue Hire Costs		2,700		4,250
Rates		2,214		2,244
Motor & Travel		6,805		7,304
Depreciation		53,251		55,825
Grant Amortisation		<u>(53,421)</u>	288,578	<u>(55,994)</u>
				316,592
Total Expenditure of Resources		<u><u>575,692</u></u>		<u><u>604,897</u></u>
Net Surplus of Income over Expenditure		739		754
Accumulated Funds Carried Forward		<u>57,529</u>		<u>56,775</u>
Accumulated Funds Brought Forward		<u>58,268</u>		<u>57,529</u>

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

Date

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE , TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
BALANCE SHEET AS AT 31ST DECEMBER 2016

	Notes	2016		2015	
		€	€	€	€
Fixed assets					
Tangible Assets	9		1,095,290		1,148,541
Current assets					
Debtors	10	12,507		13,086	
Bank & Cash in hand	8	11,293		7,876	
		<u>23,800</u>		<u>20,962</u>	
Creditors: amounts falling due within one year					
Bank Overdrafts & Loans	8	69,035		58,376	
Creditors & Accruals	11	264,595		257,072	
		<u>333,630</u>		<u>315,448</u>	
Net Current assets/(liabilities)			<u>(309,830)</u>		<u>(294,486)</u>
Total Assets less Current Liabilities			785,460		854,055
Long term liabilities	12		(727,192)		(796,526)
Net assets/(liabilities)			<u>58,268</u>		<u>57,529</u>
FINANCED BY:					
Accumulated Profits			58,268		57,529
Closing Funds			<u>58,268</u>		<u>57,529</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard 102.

On behalf of the board:

Director

Director

Date

The notes on pages 9-12 form an integral part of these financial statements.

CASH FLOW STATEMENT FOR YEAR ENDED 31 DECEMBER 2016

	2016
	€
Net Cash Inflow from Operating Activities	8,671
<u>Returns on Investment & Servicing of Finance:</u>	
Investing Activities	
Payments to acquire Tangible Fixed Assets	-
Net Cash Flow before Financing	<u>8,671</u>
<u>Financing:</u>	
Capital Grants Received	
Increase / Decrease in Cash & Cash Equivalents	<u>8,671</u>

	2016
	€
<u>Reconciliation of Operating Surplus/(Deficit) to Net Cash</u>	
<u>Inflow/(Outflow) from Investing Activities:-</u>	
Operating Surplus/ (Deficit)	739
Depreciation Charges	53,251
Amortisation	(53,421)
(Increase)/ Decrease in Debtors & Prepayments	579
Increase/ (Decrease) in Creditors and Accruals	<u>7,523</u>
	<u>8,671</u>

Analysis of changes in cash and cash equivalents during the :-
Year Ended 31st December 2016:-

	<u>01-01-16</u>	<u>31-12-16</u>	<u>Change</u>
Bank/Cash	<u>€(180,123)</u>	<u>€(171,452)</u>	<u>€8,671</u>

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE , TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
NOTES FORMING PART OF ACCOUNTS YEAR ENDED 31ST DECEMBER 2016

1. Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard 102. The company adopted the FRS 102 model as at 01/01/2016. There have been no adjustments to the balance sheet as at 31/12/2015 as a result of the transition from FRSSE 2015 to FRS 102. The financial statements have been prepared on an historical cost basis for both years.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each assets 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.

1.4 Finance Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each year.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

1.5 Other financial assets and liabilities

Basic financial assets and instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of receipts/payments discounted at a market rate of interest.

1.6 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.

1.7 Revenue Recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at fair value, excluding discounts, rebates, VAT and other sales taxes and duty.

Sale of Goods: any revenue from this source is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be accurately measured, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be reliably measured.

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 €55,000 and is not reflected elsewhere in the accounts.

2.2 Foreign Currency

The financial accounts are presented in Euro (€) as this is the currency of the economic environment in which the company predominantly operates. Transactions in other foreign currencies are recorded at the rates of exchange prevailing at the transaction date. Monetary assets and liabilities in other currencies are translated at the exchange rate ruling at the balance sheet date. Foreign exchange profits or losses are included in the profit and loss account.

2.3 Employee benefits

The company provides benefits to its employees, including paid holiday arrangements. Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

3 Operating Profit/ Loss

	2016	2015
	€	€
Operating profit /loss is stated after charging:		
Interest & similar charges	10,889	11,576
Depreciation and other amounts written off tangible assets	53,251	55,825
Audit Fees	3,500	3,500
and after Crediting :		
Amortisation of capital grants	53,421	55,994

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE , TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
NOTES FORMING PART OF ACCOUNTS YEAR ENDED 31ST DECEMBER 2016

4 Interest payable and similar charges		2016	2015
		€	€
Bank loans and overdrafts		10,889	11,576

5 Employees

		2016	2015
The average monthly number of employees (including directors) during the year were:			
Artistic & Administration		6	7

Employment Costs

		2016	2015
		€	€
Wages and Salaries		204,564	212,488
Employer's PRSI		19,857	20,333

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 **€190,000** for year ended 31/12/2017.

6.1 Artistic Expenditure		2016	2015
		€	€
Music		71,044	58,082
Literature & Theatre		2,016	2,373
Festivals		27,550	36,484
Music/ Cinema Curator		12,000	12,000
Anna Lindh		7,068	4,044
Artistic Expenditure & Box Office Expenses		38,527	44,538
Black Mariah		-	1,777
Direct Staff Costs		78,000	80,000
Residency Costs		15,348	8,328
Visual Art		2,994	1,079
Research		6,719	7,934
Box Office Costs		9,441	8,894
Total		270,707	265,533

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		2016	2015
		€	€
Balances on operating accounts (Debit) & Cash on hands		11,293	7,876
Balances on operating accounts (Credit)		(69,035)	(58,376)
Net bank balances repayable within one year		(57,742)	(50,500)
Bank Balances (Credit) repayable after more than one year		(61,294)	(60,207)
Total bank Balances		(119,036)	(110,707)

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

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE , TOBIN STREET, CORK
A Company Limited By Guarantee and Not Having A Share Capital
NOTES FORMING PART OF ACCOUNTS YEAR ENDED 31ST DECEMBER 2016

9 Tangible fixed assets	Premises at Tobin St. €	Leased Equipment €	Equipment €	Total €
Cost				
Opening Balance	1,291,942	85,000	738,160	2,115,102
Additions	-	-	-	-
Disposals	-	-	-	-
Closing Balance	1,291,942	85,000	738,160	2,115,102
Depreciation				
Opening Balance	455,780	4,250	506,531	966,561
On disposals	-	-	-	-
Charge for the year	25,838	4,250	23,163	53,251
Closing Balance	481,618	8,500	529,694	1,019,812
Net Book Values				
Closing Balance	810,324	76,500	208,466	1,095,290
Opening Balance	836,162	80,750	231,629	1,148,541

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.
The net book value of leased assets is €76,500.

10 Debtors	2016 €	2015 €
Debtors	4,692	5,511
Prepayments & Deferred Expenditure	1,243	1,034
Payments in Advance	-	280
VAT	1,151	2,395
Plugd & Gulpd	5,421	3,866
	<u>12,507</u>	<u>13,086</u>

11 Creditors & Accruals	2016 €	2015 €
Creditors	137,105	127,133
Accruals	11,915	22,816
Leasing	19,896	19,896
VAT	50	-
Grants / Sponsorship received in advance	95,629	87,227
	<u>264,595</u>	<u>257,072</u>

Creditors with reservation of title were €3,605 as at the year end.

12 Creditors; Payable after more than one year	2016 €	2015 €
Capital Grants		
Opening Balance	686,799	742,793
Grant received from Department of Arts, Heritage and the Gaeltacht.	-	-
Grant received From Council.	-	-
Less: Transfer to income and expenditure account	(53,421)	(55,994)
Closing Balance Capital grants	633,378	686,799
Leasing repayable after more than one year	32,520	49,520
Bank Loan repayable after more than one year	61,294	60,207
	<u>727,192</u>	<u>796,526</u>

15 Approval of financial statements

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

By:

Director

Director