

**TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE**

**REGISTERED NUMBER : 86985**

**ANNUAL REPORT  
FOR THE YEAR ENDED  
31st DECEMBER 2017**

**Prepared by:  
M. J. Power & Company  
Chartered Certified Accountants,  
Registered Auditors,  
10 New Street,  
Co Tipperary  
E32 T670**

**TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE**

**REPORTS AND FINANCIAL STATEMENTS**

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**TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE**

**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Frankie Whelehan Liam Ronayne Oisín Creagh Angela McDonald Donal Shiels Nuála Finnegan Chris O'Leary	<b>Chairperson</b>
<b>Secretary</b>	Donal Shiels	
<b>Registered Office</b>	9/13 Tobin Street Cork	
<b>Company Number</b>	86985	
<b>Charity Number</b>	20011666	
<b>Bankers</b>	Allied Irish Bank PLC. 66, South Mall, Cork	
<b>Solicitors</b>	T. J. Hegarty & Son, Solicitors, 58, South Mall, Cork	
<b>Auditors</b>	M. J. Power & Company, Registered Auditors, Chartered Certified Accountants, 10a New Street, Carrick on Suir, Co. Tipperary E32 T670	



## **TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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", applying Section 1A of that Standard, which is 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 profit or loss 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or excess (profit or loss) of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE

### Independent Auditor's Report to The Members of *Triskel Arts Centre CLG*

#### Report on the audit of the financial statements

##### *Opinion*

We have audited the financial statements of *Triskel Arts Centre CLG* ('the Company') for the year ended 31st December 2017, which comprise the Profit and Loss Account, the Balance Sheet and notes to the Financial Statements, including the 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* [applying Section 1A of that Standard].

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 2017 and of its profit 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 (applying S 1a of that Standard)*; 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 below 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*

Subject to the emphasis of matter note at the end of our report, 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:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' 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, and financial statements are in agreement with the accounting records.

## TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued)

#### *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' 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.

#### *Respective responsibilities*

##### *Responsibilities of directors for the financial statements*

As explained more fully in the directors' responsibilities statement set on page 5, 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 going concern and using the going concern basis of accounting unless management either intends to liquidate 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

##### *The purpose of our audit work and to whom we owe our responsibilities*

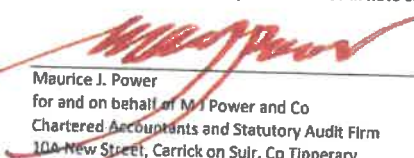
Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.

##### *Provisions Available for Small Entities*

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 2 to the financial statements.

##### *Emphasis of matter*

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the possible outcome of annual funding 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 and Co  
Chartered Accountants and Statutory Audit Firm  
10A New Street, Carrick on Sulr, Co Tipperary

  
Date

#### Appendix to the auditor's report 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 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.

**TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE**

**Income & Expenditure Account for the Year ended 31st December 2017**

	Notes	12 months 2017	9 months 2016
		€	€
Turnover		-	-
<b>Gross Profit</b>		-	-
Distribution Costs		-	-
Administrative Costs		<b>566,683</b>	<b>564,803</b>
		<b>(566,683)</b>	<b>(564,803)</b>
Other Operating Income		<b>595,618</b>	<b>576,431</b>
<b>Operating Profit</b>	4	<b>28,935</b>	<b>11,628</b>
Interest payable and similar expenses		<b>14,948</b>	<b>10,889</b>
<b>Profit on Ordinary Activities before Taxation</b>		<b>13,987</b>	<b>739</b>
Tax on Profit on Ordinary Activities		-	-
<b>Profit for the Financial Period after Taxation</b>		<b>13,987</b>	<b>739</b>
Profit/(loss) brought forward at the beginning of the Financial Period		<b>58,268</b>	<b>57,529</b>
<b>Profit/(loss) carried forward at the end of the Financial Period</b>		<b>72,255</b>	<b>58,268</b>



**TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE**

**Balance Sheet as at 31st December 2017**

	Notes	2017	2016
		€	€
<b>FIXED ASSETS</b>	8	<u>972,105</u>	<u>1,095,290</u>
<b>CURRENT ASSETS</b>			
Debtors	7	13,540	12,507
Cash at Bank and in Hand		<u>18,097</u>	<u>11,293</u>
		31,637	23,800
<b>Creditors: Amounts falling due within one year</b>	9	319,115	333,630
<b>NET CURRENT ASSETS</b>		<u>(287,478)</u>	<u>(309,830)</u>
<b>Total Assets less Current Liabilities</b>		684,627	785,460
<b>Creditors: Amounts falling due after more than one year</b>	10	710,674	727,192
<b>Net Assets</b>		<u>(26,047)</u>	<u>58,268</u>
<b>Capital and reserves:</b>			
Profit and loss account		72,255	58,268

These financial statements have been prepared in accordance with the Small Companies Regime.

Approved by the board of directors and signed on its behalf by

Frankie Whelahan  
Frankie Whelahan  
Director

Date:

29.6.2019

Oisín Creagh  
Oisín Creagh  
Director

Date:

29.6.2018

## TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017

#### 1 General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Triskel Arts Centre CLG for the financial year ended 31st December 2017.

Triskel Arts Centre CLG is a company limited by guarantee without a share capital (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 86985). The Registered Office is 9/13 Tobin Street, Cork, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

#### Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

#### Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company.

#### 2 Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Association of Chartered Certified Accountants. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

#### Intangible Assets

##### Goodwill

Any goodwill is recognised and measured as the excess of the cost of acquisitions of businesses over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired businesses. Goodwill is amortised through the profit and loss account in equal instalments over its estimated economic life on a straight-line basis. Goodwill is taken into consideration, when that part of the business which caused the initial entry is subsequently sold or closed, in determining the profit or loss on the disposal.

##### Tangible fixed assets

Any tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

##### Depreciation

Any depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Equipment	10%	Reducing Balance
Buildings	2.0%	Straight Line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

**TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017**

**Stocks and work in progress**

Any stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

**Impairments of assets, other than financial instruments, stocks and work in progress**

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

**Turnover**

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Turnover on supply of services such as restoration and repair of furniture is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

**Government grants**

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**Dividends**

The company is not permitted to pay dividends

**Retirement benefit costs**

The company does not operate a defined contribution scheme.

**Short term employee benefits**

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

**Non Audit Services Provided by Auditor**

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the Financial Statements and submissions of annual returns to the Companies Office.

**Taxation and deferred taxation**

The company is exempt from Corporation Tax.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date when the fair value was determined. All foreign exchange differences are taken to the profit and loss account.

**TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017**

**Financial Instruments**

***Ordinary Share Capital***

The Company has no share capital.

***Unlisted Investments***

There are no such investments in this financial period.

***Cash and cash equivalents***

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

***Other financial assets***

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

***Loans and borrowings***

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

***Other financial liabilities***

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

**TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017**

**Impairment of financial assets**

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

**JUDGEMENTS**

The directors consider the accounting assumptions below to be its critical accounting judgements:

**Going Concern**

The directors consider it appropriate to prepare the financial statements on a going concern basis. The Company is dependent upon annual funding from the Arts Council.

**Impairment of Stocks**

The Company has no stocks.

**3 Profit on ordinary activities before taxation**

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2017	2016
	€	€
<i>Depreciation and amounts written off fixed assets:</i>		
Depreciation of tangible fixed assets owned	46,685	53,251
Depreciation of tangible fixed assets held under finance leases	-	-
<b>Total depreciation, amortisation and impairment in value of fixed assets</b>	<b>46,685</b>	<b>53,251</b>

**4 Directors' remuneration and transactions**

**4a. Directors' remuneration**

Included in staff costs are the following in respect of directors of the company:

	2017	2016
	€	€
Emoluments in respect of qualifying services	-	-
Company contributions in respect of qualifying services to Pension Scheme Fund, a defined contribution retirement benefit scheme	-	-
Compensation for loss of office as director of the company, paid by the company	-	-
	<b>-</b>	<b>-</b>

**4b. Payments to third parties for services of directors**

Payments to third parties for services of directors

2017	2016
€	€
-	-

**4c. Transactions with directors and officers**

**Loans to directors**

There were no loans to directors as permitted by the Companies Act 2014.

	2017	2016
	€	€
At Commencement of Financial Period	-	-
Moneys advanced by company during the financial year	-	-
Amount repaid during the financial year	-	-
Impairment provision	-	-
Amounts waived during the year	-	-
<b>At Period End</b>	<b>-</b>	<b>-</b>

Value of the above arrangement with directors, expressed as a percentage of the company's net assets:

	2017	2016
At Commencement of Financial Period	-	-
At Period End	-	-

A director loaned €20,000 to the company; €10,000 of this loan was due to that director at the year end.

**4d. Transactions with company controlled by a director**

There were no such transactions.

**TRISKEI ARTS CENTRE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017**

**4 Directors' remuneration and transactions (continued)**

<b>4e. Other</b>		
The directors received the no dividends during the financial period:	<b>2017</b>	<b>2016</b>
	€	€

**5 Employee numbers & Salaries**

The average monthly number of participants involved in the scheme operated by the company during the financial period was 6 (2016 - 6).

	<b>2017</b>	<b>2016</b>
Salaries	€	€
Social Insurance costs related to payroll	212,507	204,564
	18,771	19,587

**Retirement benefit information**

**Retirement benefit costs**

	<b>2017</b>	<b>2016</b>
Retirement benefit charge	€	€

**Defined contribution scheme**

The company does not operate a defined contribution scheme, 'Pension Scheme Fund'.

**6 Funding**

Triskel Arts Centre CLG is dependent on revenue funding from the Arts Council in order to promote the Arts. These Financial Statements have been prepared on the premise that adequate funding will be obtained for the foreseeable future from the Arts Council.

Confirmation has been received from the Arts Council that they have decided to offer the company a grant of €190,000 for the 12 months ending 31 December 2018.

**7 Debtors**

	<b>2017</b>	<b>2016</b>
	€	€
Trade debtors	12,634	10,113
Prepayments	906	2,394
Accrued income	-	-
	<u>13,540</u>	<u>12,507</u>

All debtors are due within one year.

**8 Tangible fixed assets**

		Premises at Tobin Street	Leased Equipment	Equipment	Total
		€	€	€	€
<b>Cost</b>	Opening Balance	1,291,942	85,000	738,160	2,115,102
	Additions	-	-	-	-
	Disposals	-	-85,000	-	-85,000
	Closing Balance	<u>1,291,942</u>	<u>0</u>	<u>738,160</u>	<u>2,030,102</u>
<b>Depreciation</b>	Opening Balance	481,618	8,500	529,694	1,019,812
	On disposals	-	-8,500	-	-8,500
	Charge for the year	25,839	-	20,846	46,685
	Closing Balance	<u>507,457</u>	<u>0</u>	<u>550,540</u>	<u>1,057,997</u>
<b>Net Book Value</b>	Closing Balance	<u>784,485</u>	<u>0</u>	<u>187,620</u>	<u>972,105</u>
	Opening Balance	<u>810,324</u>	<u>76,500</u>	<u>208,466</u>	<u>1,095,290</u>

**TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2017**

<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
		€	€
	Amounts due to credit institutions (note 11)	124,151	69,035
	Obligations under finance leases and hire purchase contracts (note 11)	-	19,896
	Trade creditors	151,136	137,105
	Other creditors including tax and social insurance	11,925	50
	Accruals	31,903	11,915
	Deferred Income – Government grants	-	95,629
		<u>319,115</u>	<u>333,630</u>
<b>10</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2017</b>	<b>2016</b>
		€	€
	Amounts due to credit institutions (note 11)	124,151	61,294
	Obligations under finance leases and hire purchase contracts (note 11)	-	32,520
	Provision for liabilities & charges (unamortised capital grants )	586,523	633,378
		<u>710,674</u>	<u>727,192</u>
<b>11</b>	<b>Details of Creditors</b>		
	<b>Security given in respect of creditors</b>		
	A charge over the Company premises located at 9-14 Tobin Street Cork.		
	<b>Creditors relating to more than one balance sheet item</b>		
	<i>Amounts due to credit institutions</i>	<b>2017</b>	<b>2016</b>
		€	€
	Creditors: amounts falling due within one year	25,849	69,035
	Creditors: amounts falling due after more than one year	124,151	61,294
		<u>150,000</u>	<u>130,329</u>
	<i>Obligations under finance leases and hire purchase contracts</i>	<b>2017</b>	<b>2016</b>
		€	€
	Creditors: amounts falling due within one year	-	19,896
	Creditors: amounts falling due after more than one year	-	32,520
		<u>-</u>	<u>52,416</u>
	<i>Deferred Income – Government Grants</i>	<b>2017</b>	<b>2016</b>
		€	€
	Creditors: amounts falling due within one year	-	-
	Creditors: amounts falling due after more than one year	-	-
		<u>-</u>	<u>-</u>
	<b>Debts falling due for repayment after the end of five years</b>	<b>2017</b>	<b>2016</b>
		€	€
	<i>Creditors repayable other than by instalments:</i>	-	-
	<i>Creditors repayable by instalments:</i>		
	Bank loans	-	-
	Finance leases	-	-
	<b>Total net indebtedness by instalments</b>	<u>-</u>	<u>-</u>
	<b>Total</b>	<u>-</u>	<u>-</u>
<b>12</b>	<b>Related party transactions and controlling party</b>		
	<i>Ultimate controlling party</i>		
	This is the Board of Directors.		
	<i>Key management personnel compensation</i>		
	There is no directors' remuneration.		
	<i>Other related party transactions</i>		
	Any other related party transactions are disclosed under Directors' remuneration and transactions, note 4		