

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
CAPITAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Riverbank Arts Centre Limited
Newbridge
Co. Kildare.

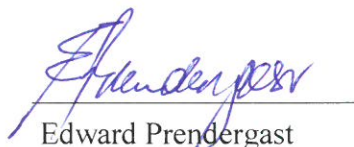
Re: The Financial Statements of Riverbank Arts Centre Limited
For The Year Ended 31 December 2015

We certify that this is a true copy of the financial statements as laid before the meeting of
Company Directors.

Approved by the board on the 22 April 2016



Lucina Russell
Director



Edward Prendergast
Director

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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COMPANY INFORMATION

Directors	Mona Considine Thomas McGowan Edward Prendergast Lucina Russell Paul Davis
Secretary	Mona Considine
Company number	467525
Registered office	Riverbank Arts Centre Newbridge Co. Kildare
Auditors	S. C. Dunne & Co. Barrettstown Business Centre Barrettstown Newbridge Co. Kildare W12 NP63
Business address	Riverbank Arts Centre Newbridge Co. Kildare
Bankers	Allied Irish Bank Edward Street Newbridge Co. Kildare

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company during the period was the promotion of the arts and the operation of the Riverbank Arts Centre in Newbridge, County Kildare.

Riverbank Arts Centre is funded by Grant Aid from Kildare County Council and The Arts Council of Ireland. The Centre operates from premises owned by Kildare County Council.

Review of the business

A review of the operations of the company during the financial year and the results of those operations are as follows: the company continued the promotion of the arts and the operation of the Riverbank Arts Centre in Newbridge, County Kildare.

The organisation is a company limited by guarantee. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association and managed by a Board of Directors.

The retained surplus for the year amounted to €9,656(2014: €4,495) and this was transferred to reserves

Principal risks and uncertainties

The company operates solely in the Republic of Ireland. Therefore, it is not subject to significant currency risks. The company does not rely on borrowings and has no exposure to interest rate risk. The company is in a liquid position and does not foresee any cash flow risk in the near future. The company's policy is to ensure that sufficient resources are available from cash balances and cash flows to ensure all obligations can be met when they fall due. The directors perceive the main risks and uncertainties facing the company to be those that pertain to the general economic environment.

Companies Act 2014

The Companies Act 2014 was commenced on 1 June 2015. The company has yet to convert to a private company limited by guarantee under Parts 1 to 15 of that Act.

Directors and secretary

The directors do not have any beneficial interest in the company.

Mona Considine
Thomas McGowan
Edward Prendergast
Lucina Russell
Josephine Mangan
Paul Davis

(Resigned 17 December 2015)

Results

The results for the year are set out on page 6.

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by: employing experienced staff, ensuring that sufficient company resources are available for the task and liaising with the company's auditors

The accounting records are held at the company's registered office, Riverbank Arts Centre Newbridge Co. Kildare.

Post reporting date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial year end 31 December 2015.

Future developments

The company will continue its remit to promote the arts and operate as an arts centre.

Changes in presentation of the financial statements

This is the first set of financial statements prepared by Riverbank Arts Centre Limited, in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in Note 17 to the Financial Statements.

Auditors

In accordance with the Companies Act 2014, section 383(2), S. C. Dunne & Co. continue in office as auditors of the company.


Statement of disclosure to auditors

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board


Edward Prendergast
Director

22 April 2016


Lucina Russell
Director

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are responsible for preparing the Annual 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 that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 deficit 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 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.

On behalf of the board


Edward Prendergast
Director

22 April 2016


Lucina Russell
Director

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RIVERBANK ARTS CENTRE LIMITED

We have audited the financial statements of Riverbank Arts Centre Limited for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants 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, 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 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. In addition, we read all the financial and non-financial information in the Annual 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the company as at 31 December 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and, in particular, 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.

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF RIVERBANK ARTS CENTRE LIMITED

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 director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.



Jacqueline Kelly

for and on behalf of S. C. Dunne & Co.

22 April 2016

Chartered Accountants
Registered Auditor

Barrettstown Business Centre
Barrettstown
Newbridge
Co. Kildare
W12 NP63

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 €	2014 €
Income	3	612,808	541,318
Cost of sales		(276,949)	(241,835)
Gross surplus		335,859	299,483
Administrative expenses		(326,203)	(294,988)
Surplus before taxation		9,656	4,495
Taxation	6	-	-
Surplus for the financial year		9,656	4,495
Total comprehensive income for the year		9,656	4,495

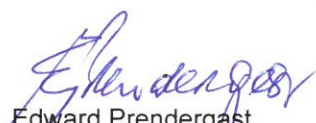
The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Income and Expenditure Account.

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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BALANCE SHEET
AS AT 31 DECEMBER 2015

	Notes	2015 €	€	2014 €	€
Fixed assets					
Tangible assets	7		11,239		1,514
Current assets					
Stocks	8	1,931		-	
Debtors	9	16,478		3,123	
Cash at bank and in hand		177,733		178,823	
		<u>196,142</u>		<u>181,946</u>	
Creditors: amounts falling due within one year	10	<u>(58,587)</u>		<u>(39,322)</u>	
Net current assets			137,555		142,624
Total assets less current liabilities			148,794		144,138
Creditors: amounts falling due after more than one year	11		(68,757)		(73,757)
Net assets			<u>80,037</u>		<u>70,381</u>
Reserves					
Income and expenditure account			<u>80,037</u>		<u>70,381</u>

The financial statements were approved by the board of directors and authorised for issue on 22 April 2016 and are signed on its behalf by:


Edward Prendergast
Director


Lucina Russell
Director

Company Registration No. 467525

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Profit and loss reserves €
Balance at 1 January 2014		65,886
Period ended 31 December 2014:		
Surplus and total comprehensive income for the year		4,495
Balance at 31 December 2014		70,381
Period ended 31 December 2015:		
Surplus and total comprehensive income for the year		9,656
Balance at 31 December 2015		80,037

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 €	€	2014 €	€
Cash flows from operating activities					
Cash generated from operations	17		14,474		6,736
Investing activities					
Purchase of tangible fixed assets		(11,449)		-	
Net cash used in investing activities			(11,449)		-
Financing activities					
Repayment of borrowings		(5,000)		(5,000)	
Net cash used in financing activities			(5,000)		(5,000)
Net (decrease)/increase in cash and cash equivalents			(1,975)		1,736
Cash and cash equivalents at beginning of year			178,611		176,875
Cash and cash equivalents at end of year			176,636		178,611
Relating to:					
Cash at bank and in hand			177,733		178,823
Bank overdrafts included in creditors payable within one year			(1,097)		(212)

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Riverbank Arts Centre Limited is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Riverbank Arts Centre, Newbridge, Co. Kildare.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Riverbank Arts Centre Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 18.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	12.5% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 Fixed Assets

In accordance with revenue grants received from Kildare County Council, all assets purchased during the year are written off to the income and expenditure account. Kildare County Council own the building that the company operates from and any money spent on capital expenditure remains the property of Kildare County Council. We concur with this treatment.

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income/Service charges

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

4 Operating surplus

	2015	2014
	€	€
Operating surplus for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	2,959	2,957
Depreciation of owned tangible fixed assets	1,724	293
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2015	2014
Number	Number
17	18
<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2015	2014
	€	€
Wages and salaries	222,069	210,674
Social security costs	22,336	20,846
Pension costs	2,758	2,956
	<u> </u>	<u> </u>
	247,163	234,476
	<u> </u>	<u> </u>

6 Taxation

The company has Charity Status and does not have a liability to corporation tax.

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

7 Tangible fixed assets Current financial year	Fixtures, fittings & equipment
	€
Cost	
At 1 January 2015	2,346
Additions	11,449
	<hr/>
At 31 December 2015	13,795
	<hr/>
Depreciation and impairment	
At 1 January 2015	832
Depreciation charged in the year	1,724
	<hr/>
At 31 December 2015	2,556
	<hr/>
Carrying amount	
At 31 December 2015	11,239
	<hr/>
At 31 December 2014	1,514
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RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

7 Tangible fixed assets		(Continued)	
<i>Prior financial year</i>		Fixtures, fittings & equipment	
		€	
Cost			
At 1 January 2014		2,346	
Depreciation and impairment			
At 1 January 2014		539	
Depreciation charged in the year		293	
At 31 December 2014		832	
Carrying amount			
At 31 December 2014		1,514	
At 31 December 2013		1,807	
8 Stocks		2015	2014
		€	€
Raw materials and consumables		1,931	-
9 Debtors		2015	2014
Amounts falling due within one year:		€	€
Service charges due		16,478	2,798
Other debtors		-	325
		16,478	3,123
10 Creditors: amounts falling due within one year		2015	2014
	Notes	€	€
Loans and overdrafts	12	6,097	5,212
Trade creditors		22,103	-
Other taxation and social security		3,555	5,455
Deferred income	13	23,364	14,743
Accruals and deferred income		3,468	13,912
		58,587	39,322

RIVERBANK ARTS CENTRE LIMITED
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

11 Creditors: amounts falling due after more than one year

	Notes	2015 €	2014 €
Loans and overdrafts	12	68,757	73,757

12 Loans and overdrafts

	2015 €	2014 €
Bank overdrafts	1,097	212
Other loans	73,757	78,757
	<u>74,854</u>	<u>78,969</u>
Payable within one year	6,097	5,212
Payable after one year	68,757	73,757

The long-term loan is not interest bearing and repayable on demand.

13 Deferred income

	2015 €	2014 €
Other deferred income	23,364	14,743

14 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to income and expenditure in respect of defined contribution schemes was €2,758 (2014 - €2,956).

15 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

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16 Related party transactions

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. The total remuneration in respect of these individuals was €67,579 (2014: €50,000).

The company received grant income totalling €267,500 (2014: €267,500) from Kildare County Council during the year.

17 Cash generated from operations

	2015	2014
	€	€
Profit for the year after tax	9,656	4,495
Adjustments for:		
Depreciation and impairment of tangible fixed assets	1,724	293
Movements in working capital:		
(Increase) in stocks	(1,931)	-
(Increase)/decrease in debtors	(13,355)	674
Increase/(decrease) in creditors	9,759	(13,469)
Increase in deferred income	8,621	14,743
Cash generated from operations	<u>14,474</u>	<u>6,736</u>

18 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 January	31 December
	2014	2014
	€	€
Equity as reported under previous Irish GAAP and under FRS 102	<u>65,886</u>	<u>70,381</u>

Reconciliation of surplus or deficit

	2014
	€
Surplus or deficit as reported under previous Irish GAAP and under FRS 102	<u>4,495</u>

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18 Reconciliations on adoption of FRS 102

(Continued)

Notes to reconciliations on adoption of FRS 102

(a) Holiday Pay Accrual

Irish GAAP

Under Irish GAAP provisions for holiday pay accruals were generally not recognised and holiday pay was charged to the Profit and Loss account as it was paid.

FRS 102

FRS 102 requires short-term employee benefits to be charged to the profit and loss account as the employee service is received.

Impact

The company has reviewed the payroll records of all staff and has confirmed that all annual leave has been taken at the year end and no accrual is required for unclaimed holiday pay

(b) Cash Flow Statements

Irish GAAP

Under Irish GAAP, cash flows were presented separately for operating activities, returns on investment and servicing of finance, taxation, capital expenditure and financial investment, acquisitions and disposals, equity dividends paid and financing.

FRS 102

Under FRS 102, cash flows are required to be shown separately for three categories only, namely, operating, investing and financing. Additionally the cash flow statement reconciles to cash and cash equivalents whereas under previous Irish GAAP the cash flow statement reconciled to cash. Cash and cash equivalents are defined in FRS 102 as "cash on hand and demand deposits and short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value" whereas cash is defined in FRS 1 as "cash in hand and deposits repayable on demand with any qualifying institution, less overdrafts from any qualifying institution repayable on demand".

Impact

Cash flows from taxation and returns on investments and servicing of finance shown under Irish GAAP are included as operating activities under FRS 102.

19 Approval of financial statements

The directors approved the financial statements on the 22 April 2016