

**OVERALL CERTIFICATE  
FOR FINANCIAL STATEMENTS  
COMPANIES ACT 2014**

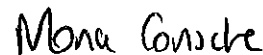
**Company Name:** Riverbank Arts Centre Company Limited by Guarantee  
**Company Number:** 467525  
**Financial Year:** PERIOD ENDED 31 DECEMBER 2016

**CERTIFICATE:**

WE HEREBY CERTIFY that all documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals laid or to be laid before the relevant general meeting, or presented to the members.

  
Edward Prendergast  
**Director**

Date: 23 May 2017

  
Mona Considine  
**Secretary**

Date: 23 May 2017

**RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE  
CAPITAL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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

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<b>Directors</b>	Mona Considine Thomas McGowan Edward Prendergast Lucina Russell Paul Davis
<b>Secretary</b>	Mona Considine
<b>Company number</b>	467525
<b>Registered Charity Number</b>	20074982
<b>Registered office</b>	Riverbank Arts Centre Newbridge Co. Kildare
<b>Auditor</b>	S. C. Dunne & Co. Barrettstown Business Centre Barrettstown Newbridge Co. Kildare W12 NP63
<b>Business address</b>	Riverbank Arts Centre Newbridge Co. Kildare
<b>Bankers</b>	Allied Irish Bank Edward Street Newbridge Co. Kildare

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**RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE  
CAPITAL  
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# **RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE CAPITAL DIRECTORS' REPORT**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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The directors present their annual report and financial statements for the Period ended 31 December 2016.

## **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 €4,006 (2015 surplus: €9,656) 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 commenced on 1 June 2015. On that date the company converted 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  
Paul Davis

## **Results**

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

**RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE  
CAPITAL**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**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**

Subsequent to year end the company was approved for a €1 million grant under the National Arts & Culture Capital Scheme.

**Future developments**

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

**Auditor**

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

**Statement of disclosure to auditor**

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 auditor is 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 auditor is 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

23 May 2017

  
Paul Davis  
Director

**RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE  
CAPITAL  
DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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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

23 May 2017

  
Paul Davis  
Director

**RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE  
CAPITAL  
INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF RIVERBANK ARTS CENTRE COMPANY LIMITED BY  
GUARANTEE**

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We have audited the financial statements of Riverbank Arts Centre Company Limited by Guarantee for the Period ended 31 December 2016 which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, 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 auditor**

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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 19 to the financial statements.

**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 2016 and of its surplus for the Period 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 COMPANY LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE  
CAPITAL**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF RIVERBANK ARTS CENTRE COMPANY LIMITED BY  
GUARANTEE**

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**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.

23 May 2017

**Chartered Accountants**  
**Registered Auditor**

Barrettstown Business Centre  
Barrettstown  
Newbridge  
Co. Kildare  
W12 NP63

**RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE  
CAPITAL**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Notes	5 Months ended 30 May 2016 €	ended 31 December 2015 €
Income	3	625,338	612,808
Direct Costs		(357,957)	(332,844)
<b>Gross surplus</b>		267,381	279,964
Administrative expenses		(263,375)	(270,308)
<b>Surplus before taxation</b>		4,006	9,656
Taxation	6	-	-
<b>Surplus for the financial Period</b>		4,006	9,656

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 COMPANY LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE  
CAPITAL**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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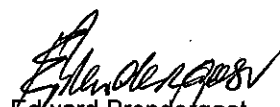
	5 Months ended 30 May 2016 €	31 December 2015 €
Surplus for the Period	4,006	9,656
Other comprehensive income	-	-
Total comprehensive income for the Period	<u>4,006</u>	<u>9,656</u>


**RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE  
CAPITAL  
BALANCE SHEET**

**AS AT 31 DECEMBER 2016**

	Notes	2016 €	€	2015 €	€
<b>Fixed assets</b>					
Tangible assets	7		21,758		11,239
<b>Current assets</b>					
Stocks	9	966		1,931	
Debtors	10	40,672		16,478	
Cash at bank and in hand		128,601		177,733	
		<u>170,239</u>		<u>196,142</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(44,197)</u>		<u>(58,587)</u>	
<b>Net current assets</b>			<u>126,042</u>		<u>137,555</u>
<b>Total assets less current liabilities</b>			<u>147,800</u>		<u>148,794</u>
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(63,757)</u>		<u>(68,757)</u>
<b>Net assets</b>			<u><u>84,043</u></u>		<u><u>80,037</u></u>
<b>Reserves</b>					
Income and expenditure account			<u><u>84,043</u></u>		<u><u>80,037</u></u>

The financial statements were approved by the board of directors and authorised for issue on 23 May 2017 and are signed on its behalf by:

  
Edward Prendergast  
Director

  
Paul Davis  
Director

**RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE  
CAPITAL**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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	Income and expenditure account €
Balance at 1 January 2015	70,381
Year ended 31 December 2015:	
Profit and total comprehensive income for the year	9,656
Balance at 31 December 2015	80,037
Period ended 31 December 2016:	
Profit and total comprehensive income for the period	4,006
Balance at 31 December 2016	84,043

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**RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE  
CAPITAL**

**STATEMENT OF CASH FLOWS**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Notes	2016 €	€	2015 €	€
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	18		(26,854)		14,474
<b>Investing activities</b>					
Purchase of tangible fixed assets		(17,065)		(11,449)	
<b>Net cash used in investing activities</b>			(17,065)		(11,449)
<b>Financing activities</b>					
Repayment of borrowings		(5,000)		(5,000)	
<b>Net cash used in financing activities</b>			(5,000)		(5,000)
<b>Net decrease in cash and cash equivalents</b>			(48,919)		(1,975)
Cash and cash equivalents at beginning of Period			176,636		178,611
<b>Cash and cash equivalents at end of Period</b>			127,717		176,636
<b>Relating to:</b>					
Cash at bank and in hand			128,601		177,733
Bank overdrafts included in creditors payable within one year			(884)		(1,097)

# **RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE CAPITAL**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Riverbank Arts Centre Company Limited by Guarantee 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 under the historical cost convention. The principal accounting policies adopted are set out below.

#### **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
Computer equipment	33% Straight Line

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 surplus or deficit.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

# **RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE CAPITAL**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

### **1 Accounting policies**

**(Continued)**

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.

#### **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 the lower of replacement cost and 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 are basic financial assets and 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.

#### **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 balance sheet 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

##### **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 surplus or deficit, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.



# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE CAPITAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### **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.

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors 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 surplus or deficit in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

**RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE  
CAPITAL**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**1 Accounting policies**

**(Continued)**

***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 COMPANY LIMITED BY GUARANTEE COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE CAPITAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

### 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.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

### 3 Income/Service charges

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

### 4 Operating surplus

	2016	2015
	€	€
Operating surplus for the period is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	2,900	2,959
Depreciation of owned tangible fixed assets	6,546	1,724
	<u>          </u>	<u>          </u>

### 5 Employees

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

2016	2015
Number	Number
17	17
<u>          </u>	<u>          </u>

**RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE  
CAPITAL**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

**5 Employees**

**(Continued)**

Their aggregate remuneration comprised:

	2016 €	2015 €
Wages and salaries	150,176	170,497
Social security costs	20,256	22,336
Pension costs	2,639	2,758
	<u>173,071</u>	<u>195,591</u>

**6 Taxation**

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

**7 Tangible fixed assets**

**Current financial year**

	Fixtures, fittings & equipment €	Computer equipment €	Total €
<b>Cost</b>			
At 1 January 2016	13,795	-	13,795
Additions	3,953	13,112	17,065
At 31 December 2016	<u>17,748</u>	<u>13,112</u>	<u>30,860</u>
<b>Depreciation and impairment</b>			
At 1 January 2016	2,556	-	2,556
Depreciation charged in the Period	2,219	4,327	6,546
At 31 December 2016	<u>4,775</u>	<u>4,327</u>	<u>9,102</u>
<b>Carrying amount</b>			
At 31 December 2016	<u>12,973</u>	<u>8,785</u>	<u>21,758</u>
At 31 December 2015	<u>11,239</u>	<u>-</u>	<u>11,239</u>

**RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE  
CAPITAL**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

7 Tangible fixed assets	(Continued)		
<i>Prior financial year</i>	Fixtures, fittings & equipment €	Computer equipment €	Total €
<b>Cost</b>			
At 1 January 2015	2,346	-	2,346
Additions	11,449	-	11,449
At 31 December 2015	13,795	-	13,795
<b>Depreciation and impairment</b>			
At 1 January 2015	832	-	832
Depreciation charged in the Period	1,724	-	1,724
At 31 December 2015	2,556	-	2,556
<b>Carrying amount</b>			
At 31 December 2015	11,239	-	11,239
At 31 December 2014	1,514	-	1,514
8 Financial instruments		2016	2015
		€	€
<b>Carrying amount of financial assets</b>			
Debt instruments measured at amortised cost		40,672	16,478
<b>Carrying amount of financial liabilities</b>			
Measured at amortised cost		83,666	100,425
9 Stocks		2016	2015
		€	€
Stock of consumables		966	1,931
10 Debtors		2016	2015
		€	€
<b>Amounts falling due within one year:</b>			
Debtors and Prepayments		40,672	16,478

**RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

**11 Creditors: amounts falling due within one year**

	Notes	2016 €	2015 €
Bank loans and overdrafts	13	884	1,097
Other borrowings	13	5,000	5,000
Trade creditors		8,007	22,103
PAYE and social security		5,217	3,555
Deferred income	14	19,071	23,364
Accruals		6,018	3,468
		<u>44,197</u>	<u>58,587</u>

**12 Creditors: amounts falling due after more than one year**

	Notes	2016 €	2015 €
Other borrowings	13	<u>63,757</u>	<u>68,757</u>

**13 Loans and overdrafts**

	2016 €	2015 €
Bank overdrafts	884	1,097
Other loans	<u>68,757</u>	<u>73,757</u>
	<u>69,641</u>	<u>74,854</u>
Payable within one year	5,884	6,097
Payable after one year	<u>63,757</u>	<u>68,757</u>

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

**14 Deferred income**

	2016 €	2015 €
Other deferred income	<u>19,071</u>	<u>23,364</u>

**RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

**15 Retirement benefit schemes**

	2016	2015
	€	€
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	2,639	2,758

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.

**16 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.

**17 Related party transactions**

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 €33,333 (2015: €67,579).

The company received grant income totalling €267,500 (2015: €267,500) from Kildare County Council during the year.

**18 Cash generated from operations**

	2016	2015
	€	€
Surplus for the Period after tax	4,006	9,656
<b>Adjustments for:</b>		
Depreciation and impairment of tangible fixed assets	6,546	1,724
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	965	(1,931)
(Increase) in debtors	(24,194)	(13,355)
(Decrease)/increase in creditors	(9,884)	9,759
(Decrease)/increase in deferred income	(4,293)	8,621
<b>Cash (absorbed by)/generated from operations</b>	<b>(26,854)</b>	<b>14,474</b>

**19 Non-audit services provided by auditor**

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE  
COMPANY LIMITED BY GUARANTEE WITHOUT HAVING A SHARE  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2016***

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**20 Approval of financial statements**

The directors approved the financial statements on the 23 May 2017