

Charity Registration No. 20074982

Company Registration No. 467525 (Ireland)

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Lucina Russell Paul Davis Thomas McGowan Mona Considine Teresa Murray
Secretary	Mona Considine
Charity number	20074982
Company number	467525
Principal address	Riverbank Arts Centre Main Street Newbridge Co. Kildare W12 D962
Registered office	Riverbank Arts Centre Main Street Newbridge Co. Kildare W12 D962
Auditor	SCD Accountants Ltd Barrettstown Business Centre Barrettstown Newbridge Co. Kildare W12 NP63
Bankers	Allied Irish Bank Edward Street Newbridge Co. Kildare W12 KP76

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

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RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their report and financial statements for the year ended 31 December 2017.

This is the first set of financial statements prepared by Riverbank Arts Centre Company Limited By Guarantee 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") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. Previously the company applied FRS 102 but did not apply the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102 Charities SORP). The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice.

Reference and Administrative Details

Riverbank Arts Centre Company Limited by Guarantee is a company registered in Ireland and is a company limited by Guarantee.

The organisation is a charitable company with a registered office at Riverbank Arts Centre, Main Street, Newbridge, Co. Kildare, W12 D962. The companies registered number is 467525.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 19193 and is registered with the Charities Regulatory Authority 20074982. The charity has a total of 5 trustees.

Objectives and 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. The main objectives for the year continue to be the promotion and fostering of artistic knowledge and the appreciation of the arts by the provision of facilities for the education and entertainment of the public in the fields of theatre, music, dance and visual arts.

The company aims to enrich the imagination and creativity of their audience by working in partnership with international, national and local artists, to deliver an accessible and consistently high quality arts programme in an intimate environment'. The venue achieves these aims well through a strategically sound policy of practical supports to artists and a considered approach to audience engagement.

The company is active in contributing to the development of quality arts programmes for children including children with a wide range of needs. Programmes and performances are being offered to engage children with Autism and PMLD (profound & multi learning difficulties) with the needs of the child placed at the centre of the programme and the emphasis placed on high quality arts. Collaborations with Theatre Lovett, Fidget Feet and Anna Newell lead to a strong programme of quality theatre for younger audiences. Outside of the theatre programme Riverbank also offers a strong visual arts programme and is developing an interactive programme across literature, digital arts, science and performance for children 2-16 years. Of particular note in 2017 is the curated programme for Riverbank's Children's gallery as well as effective educational projects with schools "Home is where the Arts is" and development work with adults: Creative Well – This Must be the Place – a visual arts residency which will continue into 2018 as well as the Animagination Book and Film Festival.

Achievements and performance

2017 was a very positive year and Riverbank Arts Centre Company Limited by Guarantee continued to strengthen the principle of artists and audiences at its core, maintaining its reputations as a venue with the highest standard of care for both artists and audiences.

In addition to their ongoing programming the company has been awarded:

- a substantial grant from the Department of Arts to make major improvements to the facilities here at the centre. The company was selected as one of the Department's flagship projects- one of two centres in the country to receive the top award of €1 million with matching support from Kildare County Council. The grant will help to significantly improve the facilities in the venue in terms of accessibility, seating comfort, and capacity as well improvements to the stage size, allowing to attract larger scale productions.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Financial review

The company operates against a backdrop of limited resources and insecurities over funding. It operates with the aid of sound financial management and the support of both its staff and volunteers. Unfortunately, it has generated a deficit for the year. However, the directors are satisfied that the company has significant retained reserves at the year-end. At the end of the year the company had assets of €183,942(2016: €185,732) and liabilities of €107,812(2016: €107,954) The company's assets less liabilities changed from €77,778 at the end of the prior year to €76,130 at the end of 31 December 2017. The directors are satisfied with the level of retained reserves at the year end.

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Principal risks and uncertainties

The Directors have identified that the key risks and uncertainties the Charity faces relate to the risk of a decrease in the level of donations and the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation.

The charity mitigates these risks as follows:

- The charity continually monitors the level of activity, prepares and monitors its budgets targets and projections. The charity has a policy of maintaining significant cash reserves and it has also developed a strategic plan which will allow for the diversification of funding and activities; and
- The charity closely monitors emerging changes to regulations and legislation on an on-going basis.

Operational and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects and the requirements for budgets covering all activities. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre by ensuring all accreditation is up to date.

Reputational risk: In common with many charities, the company's principal risk is reputational damage. Reputation damage could be caused by an event either within or outside the company's control. In order to mitigate this risk the charity continues to adopt best practices.

Structure, governance and management

The organisation is a charitable 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 one Euro (€1)

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

The Directors who served during the year and up to the date of signature of the financial statements were:

Edward Prendergast (Resigned 15 February 2018)
Lucina Russell
Paul Davis
Thomas McGowan
Mona Considine
Teresa Murray

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

None of the Directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute €1 in the event of a winding up.

Accounting Records

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company.

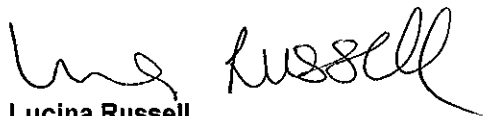
In order to comply with the requirements of the act, a part time management accountant is employed. The accounting records of the company are kept at the registered office and principal place of business at Riverbank Arts Centre, Main Street, Newbridge, Co. Kildare, W12 D962.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

In accordance with the company's articles, a resolution proposing that SCD Accountants Ltd be reappointed as auditor of the company will be put at a General Meeting.

The Directors report was approved by the Board of Directors.



Lucina Russell

Director

Dated: 10 July 2018



Paul Davis

Director

Dated: 10 July 2018

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF DIRECTORS RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2017

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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

- 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 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 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.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Riverbank Arts Centre Company Limited By Guarantee (the 'Company') for the year ended 31 December 2017 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with the Financial Reporting Standard 102 the Fincial Reporting Standard applicabile in the UK and republic of Ireland; and
- have been 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 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IASSA") 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

We have nothing to report in respect of the following matters in relation to which the 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 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.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

Opinions on other matters prescribed by Companies Act 2014

In our opinion, based on the work undertaken in the course of our audit:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- 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;
the information given the Directors/Trustees report is consistent with the financial statements: and
the Directors Report has been prepared in accordance with the Companies Act 2014.

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.

Responsibilities of Directors

As explained more fully in the statement of Directors responsibilities, 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 the Directors 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 the Directors either intend to liquidate the charitable company or to cease operations, or have 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our audit report.

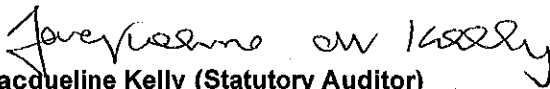
RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

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

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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.


Jacqueline Kelly (Statutory Auditor)
for and on behalf of SCD Accountants Ltd

10 July 2018

Chartered Accountants
Registered Auditors

Barrettstown Business Centre
Barrettstown
Newbridge
Co. Kildare
W12 NP63

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds €	Endowment funds designated €	Restricted funds €	Total 2017 €	Total 2016 €
<u>Income from:</u>						
Grant Income	3	282,701	17,343	80,000	380,044	366,500
Program Income	4	230,342	-	-	230,342	254,705
Total income		<u>513,043</u>	<u>17,343</u>	<u>80,000</u>	<u>610,386</u>	<u>621,205</u>
<u>Expenditure on:</u>						
Raising funds	5	521,654	10,380	80,000	612,034	623,464
Total resources expended		<u>521,654</u>	<u>10,380</u>	<u>80,000</u>	<u>612,034</u>	<u>623,464</u>
Net expenditure for the year/ Net movement in funds		(8,611)	6,963	-	(1,648)	(2,259)
Fund balances at 1 January 2017		<u>77,778</u>	-	-	<u>77,778</u>	<u>80,037</u>
Fund balances at 31 December 2017		<u><u>69,167</u></u>	<u><u>6,963</u></u>	<u><u>-</u></u>	<u><u>76,130</u></u>	<u><u>77,778</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE


BALANCE SHEET


AS AT 31 DECEMBER 2017

	Notes	2017 €	€	2016 €	€
Fixed assets					
Tangible assets	9		12,129		15,494
Current assets					
Stocks	11	-		966	
Debtors	12	15,772		40,671	
Cash at bank and in hand		156,041		128,601	
		<u>171,813</u>		<u>170,238</u>	
Creditors: amounts falling due within one year	14	<u>(49,055)</u>		<u>(44,197)</u>	
Net current assets			122,758		126,041
Total assets less current liabilities			134,887		141,535
Creditors: amounts falling due after more than one year	15		(58,757)		(63,757)
Net assets			<u>76,130</u>		<u>77,778</u>
Income funds					
Endowment funds - designated			6,963		-
Unrestricted funds			69,167		77,778
			<u>76,130</u>		<u>77,778</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 10 July 2018


Lucina Russell
Director


Paul Davis
Director

Company Registration No. 467525

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 €	€	2016 €	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		32,785		(34,994)
Investing activities					
Purchase of tangible fixed assets		-		(8,925)	
Net cash used in investing activities			-		(8,925)
Financing activities					
Repayment of borrowings		(5,000)		(5,000)	
Net cash used in financing activities			(5,000)		(5,000)
Net increase/(decrease) in cash and cash equivalents			27,785		(48,919)
Cash and cash equivalents at beginning of year			127,717		176,636
Cash and cash equivalents at end of year			155,502		127,717
Relating to:					
Cash at bank and in hand			156,041		128,601
Short term deposits included in current asset investments			-		-
Bank overdrafts included in creditors payable within one year			(539)		(884)

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity information

Riverbank Arts Centre Company Limited By Guarantee is a private company limited by guarantee incorporated in Ireland. The registered office is Riverbank Arts Centre, Main Street, Newbridge, Co. Kildare, W12 D962.

1.1 Accounting convention

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015 and 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, 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.

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 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Company.

1.4 Incoming resources

Income is recognised when the Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income, investment management costs and the costs of trading.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, costs of legal advice for trustees and costs linked to the strategic management of the charity including the cost of trustee meetings.

1.6 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 and fittings
Computers

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 recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.8 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. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 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 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.10 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

Derecognition of financial liabilities

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

1.11 Employee benefits

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.

1.12 Retirement benefits

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

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Critical accounting estimates and judgements

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

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Going Concern

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.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Grant Income

	Unrestricted funds	Endowment funds designated	Restricted funds	Total 2017	Total 2016
	€	€	€	€	€
Grant Income	272,500	17,343	80,000	369,843	359,500
Donated goods and services	10,201	-	-	10,201	7,000
	<u>282,701</u>	<u>17,343</u>	<u>80,000</u>	<u>380,044</u>	<u>366,500</u>
For the year ended 31 December 2016	<u>289,500</u>	<u>-</u>	<u>77,000</u>		<u>366,500</u>
Grants receivable for core activities					
Kildare County Council Funding	267,500	-	-	267,500	267,500
	-	-	-	-	10,000
Kildare County Council Childrens Grant	5,000	-	-	5,000	5,000
Arts Council Annual Programming Grant	-	-	80,000	80,000	75,000
Arts Council Theatre Artist Residency	-	-	-	-	2,000
Other	-	17,343	-	17,343	-
	<u>272,500</u>	<u>17,343</u>	<u>80,000</u>	<u>369,843</u>	<u>359,500</u>

Un-Restricted Grant Income consists of :

- **Kildare County Council Funding** : a grant to provide better library and arts facilities for the people of County Kildare The amount of such grants received in the year amounted to €267,500 (2016: €267,500)
- **Kildare County Children's Grant**: a grant to develop children's art . The amount of such grants received in the year amounted to €5,000 (2016: €5,000).

Designated Grant Income Consists of:

- **Kildare County Council Health and Wellbeing Programme**: a grant to further develop the Creative Arts. The amount of such grants received in the year amounted to €17,343 (2016: €10,000)..

Restricted Grant Income consists of performance related grant as follows:

- **Arts Council -Annual Programming Grant**: a performance grant is to assist applicants with the costs of their artistic programme. The amount of such grants received in the year amounted to €80,000 (2016: €75,000).
- **Arts Council Theatre Residency Grant**: a performance grant to give theatre artists the opportunity to create a year-long work programme in partnership with venues and local authorities. The specific contents of the work programme will be designed by the theatre artist in collaboration with the venue and/or local authority. The amount of such grants received in the year amounted to €nil (2016: €2,000).

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Program Income

	2017	2016
	€	€
Ticket Sales, program & event income	229,642	249,770
Trading activity income: Other Income	700	4,935
Program Income	<u>230,342</u>	<u>254,705</u>

5 Raising funds

	Unrestricted funds	Endowment funds designated	Restricted funds	Total 2017	Total 2016
	€	€	€	€	€
<u>Trading costs</u>					
Program costs	158,112	10,380	80,000	248,492	257,303
Staff costs	192,500	-	-	192,500	211,604
Support costs	171,042	-	-	171,042	154,557
Trading costs	<u>521,654</u>	<u>10,380</u>	<u>80,000</u>	<u>612,034</u>	<u>623,464</u>
	<u>521,654</u>	<u>10,380</u>	<u>80,000</u>	<u>612,034</u>	<u>623,464</u>
For the year ended 31 December 2016					
Trading costs	<u>546,464</u>	<u>-</u>	<u>77,000</u>		<u>623,464</u>

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6	Support costs	Support costs	Governance costs	2017	2016	Basis of allocation
		€	€	€	€	
	Staff costs	69,055	-	69,055	55,918	
	Depreciation	3,365	-	3,365	4,670	
	Print Postage and stationary	25,000	-	25,000	25,000	
	Repairs & Maintenance	14,790	-	14,790	13,531	
	Insurance Costs	2,600	-	2,600	3,000	
	Computer Maintenance	8,785	-	8,785	10,368	
	Cleaning Costs	4,352	-	4,352	4,140	
	Bookeeping	4,851	-	4,851	3,438	
	Training	2,654	-	2,654	2,398	
	Subscriptions & Licences	7,819	-	7,819	6,806	
	Bank fees & charges	10,720	-	10,720	11,185	
	Sundry Expenses	5,685	-	5,685	3,660	
	Audit fees	-	2,900	2,900	2,900	Governance
	Accountancy	-	5,710	5,710	2,758	Governance
	Legal and professional	-	1,290	1,290	1,296	Governance
	Board expenses	-	1,466	1,466	3,489	Governance
		<u>159,676</u>	<u>11,366</u>	<u>171,042</u>	<u>154,557</u>	
	Analysed between					
	Trading	<u>159,676</u>	<u>11,366</u>	<u>171,042</u>	<u>154,557</u>	

Governance costs includes payments to the auditors of €2,900 (2016- €2,900) for audit fees.

7 Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits from the Company during the year.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Employees

Number of employees

The average monthly number employees during the year was:

2017 Number	2016 Number
15	17

Employment costs

	2017 €	2016 €
Wages and salaries	238,515	244,628
Social security costs	21,205	20,255
Other pension costs	1,835	2,639
	<u>261,555</u>	<u>267,522</u>

The number of higher paid employees is as follows :

	2017 Number	2016 Number
€30,001 to €40,000	3	3
€40,001 to €50,000	1	1

9 Tangible fixed assets

Current financial year

	Fixtures and fittings €	Computers €	Total €
Cost			
At 1 January 2017	13,795	8,924	22,719
At 31 December 2017	<u>13,795</u>	<u>8,924</u>	<u>22,719</u>
Depreciation and impairment			
At 1 January 2017	4,281	2,945	7,226
Depreciation charged in the year	1,724	1,640	3,364
At 31 December 2017	<u>6,005</u>	<u>4,585</u>	<u>10,590</u>
Carrying amount			
At 31 December 2017	<u>7,790</u>	<u>4,339</u>	<u>12,129</u>
At 31 December 2016	<u>9,515</u>	<u>5,979</u>	<u>15,494</u>

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

9	Tangible fixed assets	(Continued)		
<i>Prior financial year</i>		Fixtures and fittings	Computers	Total
		€	€	€
Cost				
	At 1 January 2016	13,795	-	13,795
	Additions	-	8,924	8,924
	At 31 December 2016	<u>13,795</u>	<u>8,924</u>	<u>22,719</u>
Depreciation and impairment				
	At 1 January 2016	2,556	-	2,556
	Depreciation charged in the year	1,724	2,945	4,669
	At 31 December 2016	<u>4,280</u>	<u>2,945</u>	<u>7,225</u>
Carrying amount				
	At 31 December 2016	<u>9,515</u>	<u>5,979</u>	<u>15,494</u>
	At 31 December 2015	<u>11,239</u>	<u>-</u>	<u>11,239</u>
10	Financial instruments		2017	2016
			€	€
Carrying amount of financial assets				
	Debt instruments measured at amortised cost		15,772	40,671
Carrying amount of financial liabilities				
	Measured at amortised cost		73,121	83,666
11	Stocks		2017	2016
			€	€
	Raw materials and consumables		-	966
12	Debtors		2017	2016
			€	€
Amounts falling due within one year:				
	Trade debtors		-	1,160
	Other debtors		15,772	39,511
			<u>15,772</u>	<u>40,671</u>

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

13 Loans and overdrafts

	2017 €	2016 €
Bank overdrafts	539	884
Other loans	63,757	68,757
	<u>64,296</u>	<u>69,641</u>
Payable within one year	5,539	5,884
Payable after one year	58,757	63,757
	<u>58,757</u>	<u>63,757</u>

The long-term loan is held with Kildare County Council.

The company repays €5,000 per annum to Kildare County Council.

14 Creditors: amounts falling due within one year

	Notes	2017 €	2016 €
Bank overdrafts	13	539	884
Other borrowings		5,000	5,000
Other taxation and social security		6,292	5,217
Deferred income	16	28,399	19,071
Trade creditors		6,857	8,007
Accruals and deferred income		1,968	6,018
		<u>49,055</u>	<u>44,197</u>

15 Creditors: amounts falling due after more than one year

	2017 €	2016 €
Borrowings	58,757	63,757
	<u>58,757</u>	<u>63,757</u>

16 Deferred income

	2017 €	2016 €
Other deferred income	28,399	19,071
	<u>28,399</u>	<u>19,071</u>

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

17 Analysis of net assets between funds

	€	€	€	Total €
Fund balances at 31 December 2017 are represented by:				
Tangible assets	12,129	-	-	12,129
Current assets/(liabilities)	122,758	-	-	122,758
Long term liabilities	(58,757)	-	-	(58,757)
	<u>76,130</u>	<u>-</u>	<u>-</u>	<u>76,130</u>

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2017 €	2016 €
Aggregate remuneration	<u>61,888</u>	<u>49,166</u>

Transactions with related parties

During the year the Company entered into the following transactions with related parties:

The company received grant income totalling €267,500 (2016: €267,500) from Kildare County Council during the year.

19 Auditors Ethical Standards

In common with many other businesses of our size and nature, we use our auditors to provide basic book keeping, prepare and submit tax returns to the revenue and assist with the preparation of the financial statements.

20 Approval of financial statements

The board of directors approved these financial statements on 10 July 2018.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

21 Cash generated from operations	2017	2016
	€	€
Deficit for the year	(1,648)	(2,259)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	3,365	4,670
Movements in working capital:		
Decrease in stocks	966	965
Decrease/(increase) in debtors	24,899	(24,193)
(Decrease) in creditors	(4,125)	(9,884)
Increase/(decrease) in deferred income	9,328	(4,293)
Cash generated from/(absorbed by) operations	<u>32,785</u>	<u>(34,994)</u>