

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 2021

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Lucina Russell Paul Davis Thomas Hunter McGowan Mona Considine Teresa Murray Maureen Bergin Donnchadh O'Neill	(Appointed 20 December 2021)
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 2021

The Directors present their annual report and financial statements for the year ended 31 December 2021.

This set of financial statements is 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. 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 company's registration number is 467525.

The company has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Revenue Charity Number CHY19193 and it is also registered with the Charities Regulatory Authority, Number 20074982. The charity has a total of 7 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 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.

Achievements and performance

The company is a producer and co producer of new artistic work. The company works closely with visual artists and theatre artists to develop and present work, with a particular focus on arts experiences for young people. Riverbank Art Centre CLG commission exhibitions, host residencies and have presented world premieres of work by leading theatre companies including Theatre Lovett, Monkeyshine, Moonfish, Fidget Feet Aerial Dance Company, Branar Téatar do Pháisti, Collapsing Horse, and Super Paua.

During 2021, the company presented an online programme of arts events and activities as well as live events including exhibitions, theatre, music, literary and family events. The company produced/co-produced two national tours - A Very Old Man with Enormous Wings and Pure Mental.

The company presented a comprehensive programme for schools comprising an interactive Whiteboard Programme and live events in the venue which 6,000 school children took part in. The Company also supported artists as part of the residency programme, ranging from Multi-Annual residencies to short term development residences.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

In 2017 the company was 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 centre's 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.

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 board. At the end of the year the company had assets of €480,097 (2020: €348,692) and liabilities of €103,668 (2020: €64,632). The company's assets less liabilities changed from €284,060 at the end of the prior year to €376,429 at the end of 31 December 2021. The directors are satisfied with the level of retained reserves at the year end.

Principal risks and uncertainties

The Directors have identified that the key risks and uncertainties faced by the company include a decrease in the level of grant funding and the potential increase in compliance requirements in accordance with company law, health and safety, taxation and other legislation.

The company mitigates these risks as follows:

- The company continually monitors the level of activity, prepares and monitors its budgets targets and projections. The Company 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 Company 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 Company's and 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 Company 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:

Lucina Russell

Paul Davis

Thomas Hunter McGowan

Mona Considine

Teresa Murray

Maureen Bergin

Donnchadh O'Neill

(Appointed 20 December 2021)

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.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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.

Post Reporting Date Events

In the period since the end of the financial year the domestic and global economies have been affected by the Covid-19 pandemic. While it is impossible to predict the ultimate outcome the directors are confident that the company will continue to be fully operational.

Future Developments

The director's have indicated their intentions to improve on performance by continuing to review and focus their operations accordingly in the future. At the time of approving the financial statements, the company is exposed to the effects of the Covid-19 pandemic. In planning its future activities, the directors will seek to develop the company's activities whilst managing the effects of the difficult period caused by this outbreak.

The Directors' report was approved by the Board of Directors.



Lucina Russell

Director

Dated: 28 July 2022



Paul Davis

Director

Dated: 28 July 2022

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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.



Lucina Russell

Director

Dated: 28 July 2022



Paul Davis

Director

Dated: 28 July 2022

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 2021 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 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's 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 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.



Gavin Kelly

for and on behalf of SCD Accountants Ltd

28 July 2022

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 2021

	Notes	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Unrestricted funds 2020 €	Restricted funds 2020 €	Total 2020 €
Income from:							
Grant Income	2	561,839	50,000	611,839	426,350	45,000	471,350
Program Income	3	149,367	-	149,367	86,177	-	86,177
Total income		<u>711,206</u>	<u>50,000</u>	<u>761,206</u>	<u>512,527</u>	<u>45,000</u>	<u>557,527</u>
Expenditure on:							
Raising funds	4	618,837	50,000	668,837	356,412	45,000	401,412
Total resources expended		<u>618,837</u>	<u>50,000</u>	<u>668,837</u>	<u>356,412</u>	<u>45,000</u>	<u>401,412</u>
Net income for the year/ Net movement in funds		92,369	-	92,369	156,115	-	156,115
Fund balances at 1 January 2021		<u>284,060</u>	<u>-</u>	<u>284,060</u>	<u>127,945</u>	<u>-</u>	<u>127,945</u>
Fund balances at 31 December 2021		<u><u>376,429</u></u>	<u><u>-</u></u>	<u><u>376,429</u></u>	<u><u>284,060</u></u>	<u><u>-</u></u>	<u><u>284,060</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 2021

	Notes	2021 €	€	2020 €	€
Fixed assets					
Tangible assets	9		8,494		12,120
Current assets					
Debtors	10	76,599		42,793	
Cash at bank and in hand		395,004		293,779	
		471,603		336,572	
Creditors: amounts falling due within one year	12	(103,668)		(64,632)	
Net current assets			367,935		271,940
Total assets less current liabilities			376,429		284,060
Income funds					
<u>Unrestricted funds - general</u>					
Designated funds	14	29,529		33,125	
General unrestricted funds		346,900		250,935	
			376,429		284,060
			376,429		284,060

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 28 July 2022



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 2021

	Notes	2021 €	€	2020 €	€
Cash flows from operating activities					
Cash generated from operations	17		102,728		130,280
Investing activities					
Purchase of tangible fixed assets		(333)		(3,794)	
Net cash used in investing activities			(333)		(3,794)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			102,395		126,486
Cash and cash equivalents at beginning of year			292,196		165,710
Cash and cash equivalents at end of year			394,591		292,196
Relating to:					
Cash at bank and in hand			395,004		293,779
Bank overdrafts included in creditors payable within one year			(413)		(1,583)

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Riverbank Arts Centre Company Limited By Guarantee is a private company limited by guarantee incorporated in England and Wales. 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 sterling, 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.

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 Income

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.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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	12.50% Straight Line
Computers	33.00% 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 recognised in the statement of financial activities.

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).

1.8 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 2021

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 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 2021

2 Grant Income

	Unrestricted funds general 2021 €	Restricted funds 2021 €	Total 2021 €	Unrestricted funds general 2020 €	Restricted funds 2020 €	Total 2020 €
Grant Income	541,614	50,000	591,614	424,550	45,000	469,550
Donated goods and services	20,225	-	20,225	1,800	-	1,800
Grants receivable for core activities						
Science Foundation	-	-	-	-	45,000	45,000
Kildare County Council Funding	262,500	-	262,500	262,500	-	262,500
A Very Old Man Tour	129,026	-	129,026	-	-	-
Arts Council Annual Programming	96,000	-	96,000	85,000	-	85,000
Arts Council Theatre Artist Residency	5,000	-	5,000	26,000	-	26,000
Arts Council Creative Schools	3,540	-	3,540	8,550	-	8,550
Pure Mental Tour	-	50,000	50,000	-	-	-
Creative Ireland	-	-	-	10,000	-	10,000
2050 Project Fridge Festival	10,048	-	10,048	14,500	-	14,500
Ancient East Project	-	-	-	6,000	-	6,000
Arts Council Commssion	19,500	-	19,500	-	-	-
Arts Council Capacity Building	16,000	-	16,000	-	-	-
Other	-	-	-	12,000	-	12,000
	541,614	50,000	591,614	424,550	45,000	469,550

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Grant Income

(Continued)

Restricted Grant Income consists of:

- **Science Foundation Ireland (the Lonsdale Project):** a grant to grow the communities contributing to Science, the amount of such grants received in the year amounted to € Nil (2020: €45,000). The amount taken to income in the period was €Nil (2020: €45,000). No income was deferred or due at the year end in relation to this grant.
- **Pure Mental Tour:** A grant towards the Tour of Pure Mental. The amount of such funds received during the year was €40,000 (2020: € Nil). The amount taken to income in the period was €50,000 (2020: € Nil). There was €10,000 due from the Arts Council at year end.

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 was €262,500 (2020: €262,500). The amount taken to income in the period was €262,500 (2020: €262,500). No income was deferred or due at the year end in relation to this grant.
- **Arts Council Annual Programming Grant:** a performance grant to assist applicants with the costs of their artistic programme. The amount of such unrestricted grants received in the year amounted to €96,000 (2020: €85,000). The amount taken to income in the period was €96,000 (2020: €85,000). No income was deferred or due at the year end in relation to this grant.
- **Arts Council A Very Old Man Tour** A grant towards the Tour of A Very Old Man. The amount of such funds received during the year was €103,620 (2020: € Nil). The total amount taken to income during the year was €129,026 (2020: €Nil). At the year end €25,406 was due (2020: € Nil).
- **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 was €5,000 (2020: €26,000). The amount taken to income in the period was €5,000 (2020: €26,000). No income was deferred or due at the year end in relation to this grant.
- **Art Council Creative Schools:** this grant is part of the Creative Ireland Programme to enable the creative potential of every child. Creative Schools is led by the Arts Council in partnership with the Department of Education and the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media. The amount of such grants received in the year was €3,540 (2020: €8,550). The amount taken to income in the period was €3,540 (2020: €8,550). No income was deferred or due at the year end in relation to this grant.
- **Creative Ireland Funding (Kildare):** this grant is an all-of-government culture and wellbeing programme that inspires and transforms people, places and communities through creativity. The amount of such grants received in the year amounted to €Nil (2020: €10,000). The amount taken to income in the period was €Nil (2020: €10,000). No income was deferred or due at the year end in relation to this grant.
- **Arts Council 2050 Project Fringe Festival :** these funds were administrated by Riverbank on behalf of Dan Coley an artist resident. The amount of such grants received in the year was €10,048 (2020: €14,500). The amount taken to income in the period was €10,048 (2020: €14,500). No income was deferred or due at the year end in relation to this grant.
- **Kildare County Council Ancient East Project :** the amount of such grants received in the year was €Nil (2020: €6,000). The amount taken to income in the period was €Nil (2020: €6,000). No income was deferred or due at the year end in relation to this grant.
- **Arts Council Commission Award:** this grant was provided for the commission of Fizz and Chips Tour the amount of such grants received in the year amounted to €19,500 (2020: € Nil). The amount taken to income in the period was €19,500 (2020: € Nil). No income was deferred or due at the year end in relation to this grant.
- **Art Council Capacity Building Support Scheme:** the amount of such grants granted amounted to €20,000 (2020: € Nil.) The company has received €16,000 and taken €16,000 to the income statement. There is €4,000 due at year end.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Grant Income

(Continued)

- **Other Kildare Arts Service Arts and Health Programme:** support for two major Arts & Health Projects: Anna Newell's Sing me to the Sea and Dan Colley's Losses. The amount of such grants received in the year was €Nil (2020: €3,000). The amount taken to income in the period was € Nil (2020: €3,000). No income was deferred or due at the year end in relation to this grant.
- **Other Kildare County Council Cruinni na Nog:** the amount of such grants received in the year was €Nil (2020: €500). The amount taken to income in the period was €Nil (2020: €500). There was no grants deferred or due at year end.
- **Other Creative Well :** this grant is for an integrated participatory arts and health programme in County Kildare, supporting mental health and quality of life through the arts and within the context of local communities. The amount of such grants received in the year amounted to € Nil (2020: €8,500). The amount taken to income in the period was € Nil (2020: €8,500). No income was deferred or due at the year end in relation to this grant.

Riverbank Arts Centre Company Limited by Guarantee has adequate financial controls in place to manage the above funds.

3 Program Income

	Unrestricted funds general 2021 €	Unrestricted funds general 2020 €
Ticket Sales, program & event income	83,375	48,388
Trading activity income: Other Income	65,992	37,789
Program Income	149,367	86,177

4 Raising funds

	Unrestricted funds general 2021 €	Restricted funds 2021 €	Total 2021 €	Unrestricted funds general 2020 €	Restricted funds 2020 €	Total 2020 €
<u>Trading costs</u>						
Program costs	309,010	50,000	359,010	117,795	45,000	162,795
Staff costs	143,328	-	143,328	105,750	-	105,750
Support costs	166,499	-	166,499	132,867	-	132,867
Trading costs	618,837	50,000	668,837	356,412	45,000	401,412
	618,837	50,000	668,837	356,412	45,000	401,412

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Support costs

	Support costs	Governance costs	2021 Support costs	Governance costs	2020
	€	€	€	€	€
Staff costs	73,926	-	73,926	47,964	47,964
Depreciation	3,960	-	3,960	4,250	4,250
Print Postage and stationery	25,000	-	25,000	25,000	25,000
Repairs & Maintenance	11,472	-	11,472	11,771	11,771
Insurance Costs	2,545	-	2,545	2,595	2,595
Computer Maintenance	10,148	-	10,148	9,946	9,946
Cleaning Costs	1,788	-	1,788	981	981
Bookkeeping	4,831	-	4,831	4,238	4,238
Training	-	-	-	825	825
Subscriptions & Licences	2,930	-	2,930	2,444	2,444
Bank fees & charges	7,895	-	7,895	5,161	5,161
Sundry Expenses	5,100	-	5,100	7,755	7,755
Audit fees	-	2,900	2,900	-	2,900
Accountancy	-	3,516	3,516	-	3,420
Legal and professional	-	9,644	9,644	-	2,472
Board expenses	-	844	844	-	-
Staff Expenses	-	-	-	1,145	1,145
	<u>149,595</u>	<u>16,904</u>	<u>166,499</u>	<u>122,930</u>	<u>132,867</u>

Analysed between

Governance costs includes payments to the auditors of €2,900 (2020: €2,900) for audit fees.

6 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 2021

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	8	8
	<u>8</u>	<u>8</u>
Employment costs	2021	2020
	€	€
Wages and salaries	202,499	144,590
Social security costs	12,088	6,525
Other pension costs	2,667	2,599
	<u>217,254</u>	<u>153,714</u>

In 2021 there were no employees whose annual remuneration was €60,000 or more (2020: Nil). The total amount of Employer Pension Contributions during the year was €2,599 (2020: €2,599)

8 Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997. The Company is Compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments

9 Tangible fixed assets

	Fixtures and fittings €	Computers €	Total €
Cost			
At 1 January 2021	19,531	14,290	33,821
Additions	333	-	333
	<u>19,864</u>	<u>14,290</u>	<u>34,154</u>
At 31 December 2021	19,864	14,290	34,154
Depreciation and impairment			
At 1 January 2021	12,644	13,305	25,949
Depreciation charged in the year	(5)	(284)	(289)
	<u>12,639</u>	<u>13,021</u>	<u>25,660</u>
At 31 December 2021	12,639	13,021	25,660
Carrying amount			
At 31 December 2021	7,225	1,269	8,494
	<u>7,225</u>	<u>1,269</u>	<u>8,494</u>
At 31 December 2020	9,082	3,038	12,120
	<u>9,082</u>	<u>3,038</u>	<u>12,120</u>

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Debtors

	2021 €	2020 €
Amounts falling due within one year:		
Trade debtors	35,806	450
Other debtors	40,793	42,343
	<u>76,599</u>	<u>42,793</u>

11 Loans and overdrafts

	2021 €	2020 €
Bank overdrafts	413	1,583
	<u>413</u>	<u>1,583</u>
Payable within one year	413	1,583
	<u>413</u>	<u>1,583</u>

12 Creditors: amounts falling due within one year

	Notes	2021 €	2020 €
Bank overdrafts	11	413	1,583
Other taxation and social security		5,024	3,827
Deferred income	13	57,400	50,401
Trade creditors		37,879	3,703
Accruals and deferred income		2,952	5,118
		<u>103,668</u>	<u>64,632</u>

13 Deferred income

	2021 €	2020 €
Arising from government grants	39,660	39,660
Other deferred income	17,740	10,741
	<u>57,400</u>	<u>50,401</u>

Deferred income arising from government grants relates to grant income from Kildare County Council unspent at the year end. Other deferred income relates to prepaid ticket sales of €17,740 for events which did not take place before the year end.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds for specific purposes:

	Movement in funds 2020			Movement in funds 2021			
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	€	€	€	€	€	€	€
Arts Council Theatre Artist Residency	-	26,000	(4,500)	21,500	5,000	(26,500)	-
Arts Council Creative Schools	-	8,550	(2,875)	5,675	3,540	(9,215)	-
Creative Well	-	8,500	(8,550)	(50)	-	50	-
Creative Ireland	-	10,000	(10,000)	-	-	-	-
2050 Project Fringe Festival	-	14,500	(14,500)	-	-	-	-
Ancient East Project	-	6,000	-	6,000	-	-	6,000
Pure Mental	-	-	-	-	50,000	(50,000)	-
A Very Old Man	-	-	-	-	129,026	(105,497)	23,529
Art Council Commission	-	-	-	-	19,500	(19,500)	-
Art Council Capacity	-	-	-	-	16,000	(16,000)	-
	-	73,550	(40,425)	33,125	223,066	(226,662)	29,529

Designated funds are unrestricted funds earmarked by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

15 Events after the reporting date

In the period since the end of the financial year the domestic and global economies have been affected by the Covid-19 pandemic. While it is impossible to predict the ultimate outcome the directors are confident that the company will continue to be fully operational.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 €	2020 €
Aggregate remuneration	61,838	41,439

Transactions with related parties

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

Aleksandra Rosiak acting Venue Director was named as a Creative Associate by the Arts Council. Aleksandra invoiced the Riverbank directly for her time on the project. The amount invoiced by Aleksandra during 2021 was €3,540 (2020: €8,550).

The company received grant income totalling €262,500 (2020: €262,500) from Kildare County Council during the year. Kildare County Council owns the premises from which the company operates out of.

17 Cash generated from operations	2021 €	2020 €
Surplus for the year	92,369	156,115
Adjustments for:		
Depreciation and impairment of tangible fixed assets	3,959	4,249
Movements in working capital:		
(Increase)/decrease in debtors	(33,806)	42,740
Increase/(decrease) in creditors	33,207	(12,622)
Increase/(decrease) in deferred income	6,999	(60,202)
Cash generated from operations	102,728	130,280

18 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.

19 Approval of Financial Statements

The accounts were approved by the board of Directors on 28 July 2022