

Charity registration number 20074982 (Ireland)

Company registration number 467525

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Paul Davis Thomas Hunter McGowan Teresa Murray Maureen Bergin Donnchadh O'Neill Brenda Donohue Holly Carey Elaine Donnelly
Secretary	Donnchadh O'Neill
Charity number (Ireland)	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 2024

The Directors present their annual report and financial statements for the year ended 31 December 2024.

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 8 trustees.

Objectives and activities

The principal activity of the company during the period was the promotion of the arts and the operation of Riverbank Arts Centre in Newbridge, County Kildare. As the county arts centre, 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 arts centre achieves these aims through national and local partnerships, a strategic and multifaceted artist development programme and a considered approach to audience engagement.

The company is active in contributing to the development of original and high quality arts programmes for children. Programmes and performances are being offered to engage children with a wide range of needs including PMLD (profound & multi learning difficulties), with the needs of the child placed at the centre of the programme and the emphasis placed on exemplary arts experiences for all. Collaborations with Anna Newell, Jess Rowell, Branar Téatar do Pháistí and other leading artists led to a strong programme of quality theatre and dance for younger audiences. Outside of the theatre programme Riverbank also offers a strong visual arts programme, commissioning original exhibitions for children aged 2-16 years. In addition, the company has developed a programme of work for presentation in-school across literature, visual arts, and performance for children, ensuring access to the artistic programme for schools throughout the county.

Achievements and performance

In 2024, Riverbank Arts Centre presented live events including theatre, dance, music, literary and family events for an audience of more than 26,000 people. The arts centre presented 12 visual art exhibitions in the McKenna Gallery and Children's Gallery, with accompanying artist talks, workshops and an outreach/engagement programme.

The company produced a comprehensive multi-disciplinary programme for schools consisting of workshops, gallery tours and live events in the venue in which 8,000 school children took part. In addition, the company presented arts events and activities to 3000 children in 20 schools throughout the county (Leixlip, Kilcock, Kildare Town, Rathangan, Sallins etc.) by artists including Paul Curley (The Dig, Bake, Elephant); Branar Téatar do Pháistí (Ballad of a Bandit) and Give a Poem, Get a Poem (literary programme with Nell Regan).

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

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

FOR THE YEAR ENDED 31 DECEMBER 2024

The Company collaborated with Kildare County Council Arts Service to support a year long dance residency by artist Phillipa Donnellan, which culminated in an intergenerational dance performance, Stepping the Land, on a working farm in south Kildare. Support for artists is a core activity of the arts centre and in 2024 more than 100 artists from various disciplines were supported as part of this residency programmes, ranging from multi-annual residencies to short term development residencies. Riverbank Arts Centre currently acts as co-producer to two leading artists/companies, multi-annual artist-in-residence Dan Colley (international performances of A Very Old Man With Enormous Wings and development of new work, The Lottery and The Queer Messiah) and Anna Newell (9-week tour of Sweet Dreams are Made of This, for younger children with complex needs and An Attempt to talk with the beginning of the World, a new immersive show for babies 3-13 months)

In 2024, Riverbank Arts Centre continued to develop strong partnerships with national programme partners including Fighting Words (32 workshops presented), Improvised Music Company (collaboration on Navigator residency programme), Access Cinema (53 screenings), Music Network, Music Generation Kildare (several projects supported), Strollers (Propel artist support programme), Nomad (two theatre artists commissioned) and the Network of Extraordinary Audiences.

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 €727,497 (2023: €345,788) and liabilities of €552,347 (2023: €130,150). The company's assets less liabilities reduced from €215,638 at the end of the prior year to €175,150 at the end of 31 December 2024. 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 Companies 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:

Paul Davis

Thomas Hunter McGowan

Teresa Murray

Maureen Bergin

Donnchadh O'Neill

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Brenda Donohue
Holly Carey
Elaine Donnelly

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.

Auditor

In accordance with the Companies Act 2014, section 383(2), SCD Accountants Ltd continue in office as auditor of the company.

Post Reporting Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial year ended 31 December 2024.

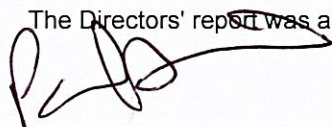
Future Developments

The directors have indicated their intention to improve on performance by continuing to review and focus their operations accordingly in the future.

Disclosure of information to auditor

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director have taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

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



Paul Davis
Director
Dated: 6 March 2025



Brenda Donohue
Director
Dated: 6 March 2025

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors, who also act as trustees for the charitable activities of Riverbank Arts Centre Company Limited By Guarantee, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council, as modified by the Charities SORP (FRS 102). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the or of the company for that financial year and otherwise comply with the Companies Act 2014.

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


- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and 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. 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.

By order of the Board of Directors



Paul Davis
Director



Brenda Donohue
Director

6 March 2025

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS 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 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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* issued in the United Kingdom by the Financial Reporting Council, as modified by the Charities SORP (FRS 102) *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss 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*, as modified by the Charities SORP (FRS 102); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, 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 the date 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 in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 MEMBERS OF RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of Directors for the financial statements

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Company's 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's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

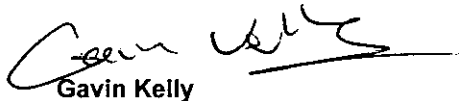
Use of our report

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.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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



Gavin Kelly

For and on behalf of SCD Accountants Ltd, Statutory Audit Firm

Chartered Accountants

Barrettsown Business Centre

Barrettsown

Newbridge

Co. Kildare

W12 NP63

6 March 2025

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 €	Unrestricted funds 2023 €
<u>Income from:</u>			
Grant Income	2	454,521	476,629
Program Income	3	344,320	247,824
Total income		<u>798,841</u>	<u>724,453</u>
<u>Expenditure on:</u>			
Raising funds	4	839,329	797,060
Total resources expended		<u>839,329</u>	<u>797,060</u>
Net expenditure for the year/ Net movement in funds		(40,488)	(72,607)
Fund balances at 1 January 2024		<u>215,638</u>	<u>288,245</u>
Fund balances at 31 December 2024		<u><u>175,150</u></u>	<u><u>215,638</u></u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

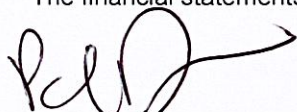
RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
Fixed assets					
Intangible assets	10		5,850		9,348
Tangible assets	11		222,226		14,265
			<u>228,076</u>		<u>23,613</u>
Current assets					
Debtors	12	159,038		166,368	
Cash at bank and in hand		340,383		155,807	
		<u>499,421</u>		<u>322,175</u>	
Creditors: amounts falling due within one year	14	(552,347)		(130,150)	
Net current (liabilities)/assets			<u>(52,926)</u>		<u>192,025</u>
Total assets less current liabilities			<u>175,150</u>		<u>215,638</u>
The funds of the Company					
Unrestricted funds	17		175,150		215,638
			<u>175,150</u>		<u>215,638</u>

The financial statements were approved by the Directors on 6 March 2025


Paul Davis
Director


Brenda Donohue
Director

Company registration number 467525 (Republic of Ireland)

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		397,546		(131,292)
Investing activities					
Purchase of intangible assets		1,161		(11,685)	
Purchase of tangible fixed assets		(213,803)		(2,324)	
Net cash used in investing activities			(212,642)		(14,009)
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			184,904		(145,301)
Cash and cash equivalents at beginning of year			153,474		298,775
Cash and cash equivalents at end of year			338,378		153,474
Relating to:					
Cash at bank and in hand			340,383		155,807
Bank overdrafts included in creditors payable within one year			(2,005)		(2,333)

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Riverbank Arts Centre Company Limited By Guarantee is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Riverbank Arts Centre, Main Street, Newbridge, Co. Kildare, W12 D962.

1.1 Accounting convention

These financial statements have been prepared in accordance with the requirements of the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Company is a Public Benefit Entity as defined by FRS 102.

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.

Restricted funds are subject to specific conditions by donors or grantors 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 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 2024

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.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Software	20.00% Straight Line
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1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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 2024

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 2024

2 Income from grants & venue

	Unrestricted funds 2024 €	Unrestricted funds 2023 €
Grant income	430,450	470,529
Venue rental	24,071	6,100
	<u>454,521</u>	<u>476,629</u>
Grant income		
Kildare Co Co Core Funding	296,000	296,000
Arts Council Annual Program	120,000	120,000
Arts Council Creative Schools	1,950	4,020
Other Grants	12,500	50,509
	<u>430,450</u>	<u>470,529</u>

Government grants

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 €296,000 (2023: €296,000). The amount taken to income in the period was €296,000 (2023: €296,000). 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 €120,000 (2023: €120,000). The amount taken to income in the period was €120,000 (2023: €120,000). There was €36,300 deferred as at year end (2023: €42,000)
- **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 €1,950 (2023: €4,020). The amount taken to income in the period was €1,950 (2023: €4,020). No income was deferred or due at the year end in relation to this grant.
- **Other Grants - Kildare Library & Arts Service:** The amount of such grants received in the year was €9,500 (2023: €7,500). The amount has been deferred to 2024. There was no grants due at year end.
- **Other Grants - Kildare County Council - Decade of Commemorations:** The amount of such grants received in the year was € 3,000 (2023: € Nil). There was no grants due at year end.

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

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from other trading activities

	Unrestricted funds 2024 €	Unrestricted funds 2023 €
Ticket Sales, Programme and Event Income	318,551	221,940
Other income	25,769	25,884
	<u>344,320</u>	<u>247,824</u>
Program Income	<u>344,320</u>	<u>247,824</u>

4 Expenditure on raising funds

	Unrestricted funds 2024 €	Unrestricted funds 2023 €
Trading costs		
Direct program costs	405,428	365,521
Staff costs	227,949	234,644
Support costs	205,952	196,895
	<u>839,329</u>	<u>797,060</u>
	<u>839,329</u>	<u>797,060</u>

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	€	€	€	€	€	€
Staff costs admin	86,423	-	86,423	88,803	-	88,803
Depreciation	8,177	-	8,177	6,691	-	6,691
Shared Operating Costs	25,000	-	25,000	25,000	-	25,000
Repairs & Maintenance	3,955	-	3,955	6,759	-	6,759
Insurance Costs	4,302	-	4,302	3,175	-	3,175
Computer Maintenance	15,812	-	15,812	15,223	-	15,223
Cleaning Costs	3,569	-	3,569	6,714	-	6,714
Bookkeeping	7,667	-	7,667	7,526	-	7,526
Subscriptions & Licences	5,520	-	5,520	3,125	-	3,125
Bank fees & charges	19,587	-	19,587	16,112	-	16,112
Sundry Expenses	11,431	-	11,431	6,695	-	6,695
Audit fees	-	3,095	3,095	-	3,000	3,000
Accountancy	-	3,444	3,444	-	3,802	3,802
Legal and professional	-	4,601	4,601	-	1,330	1,330
Board expenses	-	3,369	3,369	-	2,940	2,940
	<u>191,443</u>	<u>14,509</u>	<u>205,952</u>	<u>185,823</u>	<u>11,072</u>	<u>196,895</u>

Analysed between

Governance costs includes payments to the auditors of €3,000 (2023: €3,000) for audit fees.

6 Net movement in funds

	2024	2023
	€	€
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,095	3,000
Depreciation of owned tangible fixed assets	5,840	4,354
Amortisation of intangible assets	2,337	2,337
	<u>11,272</u>	<u>9,691</u>

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 2024

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Full time	5	5
Part time	2	2
Casual	10	11
	<u>17</u>	<u>18</u>

Employment costs

	2024 €	2023 €
Wages and salaries	285,449	292,607
Social security costs	26,423	28,803
Other pension costs	2,500	2,037
	<u>314,372</u>	<u>323,447</u>

In 2024 there were one employee whose annual remuneration was €60,000 or more (2023: one). The total amount of Employer Pension Contributions during the year was €2,037 (2023: €2,037)

9 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.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Intangible fixed assets

	Software €
Cost	
At 1 January 2024	11,685
Additions - separately acquired	(1,161)
	<hr/>
At 31 December 2024	10,524
	<hr/>
Amortisation and impairment	
At 1 January 2024	2,337
Amortisation charged for the year	2,337
	<hr/>
At 31 December 2024	4,674
	<hr/>
Carrying amount	
At 31 December 2024	5,850
	<hr/>
At 31 December 2023	9,348
	<hr/>

11 Tangible fixed assets

	Assets under construction €	Fixtures and fittings €	Computers €	Total €
Cost				
At 1 January 2024	-	31,443	18,234	49,677
Additions	198,470	9,596	5,737	213,803
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	198,470	41,039	23,971	263,480
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
At 1 January 2024	-	19,292	16,122	35,414
Depreciation charged in the year	-	3,781	2,059	5,840
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	-	23,073	18,181	41,254
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 December 2024	198,470	17,966	5,790	222,226
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	12,151	2,114	14,265
	<hr/>	<hr/>	<hr/>	<hr/>

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Debtors

	2024 €	2023 €
Amounts falling due within one year:		
Trade debtors	39,449	18,399
Other debtors	107,824	116,418
Prepayments and accrued income	11,765	31,551
	<u>159,038</u>	<u>166,368</u>

13 Loans and overdrafts

	2024 €	2023 €
Bank overdrafts	<u>2,005</u>	<u>2,333</u>
Payable within one year	<u>2,005</u>	<u>2,333</u>

14 Creditors: amounts falling due within one year

	Notes	2024 €	2023 €
Bank overdrafts	13	2,005	2,333
Other taxation and social security		6,022	6,470
Deferred income	15	256,396	68,110
Trade creditors		39,548	48,305
Other creditors		244,294	850
Accruals		4,082	4,082
		<u>552,347</u>	<u>130,150</u>

15 Deferred income

	2024 €	2023 €
Arising from government grants	256,396	39,660
Arising from Grant income	-	28,450
	<u>256,396</u>	<u>68,110</u>

Deferred income is included in the financial statements as follows:

	2024 €	2023 €
Deferred income is included within:		
Current liabilities	<u>256,396</u>	<u>68,110</u>

Movements in the year:

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Deferred income (Continued)

Deferred income at 1 January 2024	68,110	55,060
Released from previous periods	(68,110)	13,050
Resources deferred in the year	256,396	-
	<u>256,396</u>	<u>68,110</u>
Deferred income at 31 December 2024	<u>256,396</u>	<u>68,110</u>

Deferred income arising from government grants relates to capital grants from Kildare County Council, part of the ongoing development project. Deferred at year end €256,396 (2023: €39,660), unspent at the year end. Other deferred income relates to prepaid ticket sales of €Nil (2023: €28,450) for events which did not take place before the year end.

16 Retirement benefit schemes

	2024	2023
Defined contribution schemes	€	€
Charge to profit or loss in respect of defined contribution schemes	<u>2,500</u>	<u>2,037</u>

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

17 Unrestricted funds

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

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	€	€	€	€
General funds	<u>215,638</u>	<u>798,841</u>	<u>(839,329)</u>	<u>175,150</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	€	€	€	€
Arts Council Capacity	10,000	-	(10,000)	-
General funds	<u>278,245</u>	<u>724,453</u>	<u>(787,060)</u>	<u>215,638</u>
	<u>288,245</u>	<u>724,453</u>	<u>(797,060)</u>	<u>215,638</u>

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.

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial year ended 31 December 2024.

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 €	2023 €
Aggregate remuneration	60,000	60,000

Transactions with related parties

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

Aleksandra Rosiak an employee was named as a Creative Associate by the Arts Council. Aleksandra Rosiak invoiced the Riverbank directly for her time on the project. The amount invoiced by Aleksandra Rosiak during 2024 was €1,950 (2023: €4,020).

The company received grant income totalling €308,500 (2023: €325,500) from Kildare County Council during the year. Kildare County Council owns the premises from which the company operates out of.

20	Cash generated from/(absorbed by) operations	2024 €	2023 €
	Deficit for the year	(40,486)	(72,609)
	Adjustments for:		
	Amortisation and impairment of intangible assets	2,337	2,337
	Depreciation and impairment of tangible fixed assets	5,840	4,354
	Movements in working capital:		
	Decrease/(increase) in debtors	7,330	(73,451)
	Increase/(decrease) in creditors	234,239	(4,973)
	Increase in deferred income	188,286	13,050
	Cash generated from/(absorbed by) operations	397,546	(131,292)

RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Non-audit services provided by auditor

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.