

Company Registration No. 251538 (Republic of Ireland)

TALLAGHT COMMUNITY ARTS CENTRE  
COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

TALLAGHT COMMUNITY ARTS CENTRE  
COMPANY LIMITED BY GUARANTEE  
COMPANY INFORMATION

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Directors	Paul Kelly Madeleine Millar Tony Fegan Deirdre Cleary Helen Taylor
Secretary	Madeleine Millar
Company number	251538
CHY number	11678
CRA number	20032555
Registered office	Rua Red South Dublin Arts Centre Civic Square Tallaght Dublin 24
Auditors	Browne Murphy & Hughes Chartered Certified Accountants & Statutory Auditors 28 Upper Fitzwilliam Street Dublin 2
Business address	Rua Red South Dublin Arts Centre Civic Square Tallaght Dublin 24
Bankers	Permanent TSB Old Bawn Road Tallaght Dublin 24

# TALLAGHT COMMUNITY ARTS CENTRE COMPANY LIMITED BY GUARANTEE CONTENTS

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**TALLAGHT COMMUNITY ARTS CENTRE  
COMPANY LIMITED BY GUARANTEE  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

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**Principal activities**

The principal activity of the company continued to be to encourage, facilitate, support and develop Art activity in Tallaght.

**Directors and secretary**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Paul Kelly	
Madeleine Millar	
Tony Fegan	
Avril Bailey	(Resigned 31 May 2018)
David Webster	(Resigned 31 July 2018)
Deirdre Cleary	
Angela Black	(Resigned 31 May 2018)
Helen Taylor	

**Results and dividends**

The results for the year are set out on page 7.

**Directors' and secretary's interests**

The directors have no interests in the company as the company is limited by guarantee having no share capital.

**Accounting records**

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- ensuring that sufficient company resources are available for the task, and
- liaising with the company's auditors

The accounting records are held at the company's business premises, Rua Red, South Dublin Arts Centre, Civic Square, Tallaght, Dublin 24.

**Taxation Status**

The company is a registered charity and is exempt from Corporation Tax.

**Auditor**

In accordance with the Companies Act 2014, section 383(2), Browne Murphy & Hughes, continue in office as auditors of the company.

**TALLAGHT COMMUNITY ARTS CENTRE  
COMPANY LIMITED BY GUARANTEE  
DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**Statement of disclosure to auditor**

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

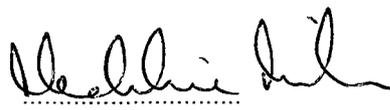
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- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
  - the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware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

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

On behalf of the board

Paul Kelly  
**Director**

.....  
15/9/18

  
.....  
Madeleine Millar  
**Director**

**TALLAGHT COMMUNITY ARTS CENTRE  
COMPANY LIMITED BY GUARANTEE  
DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors 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. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

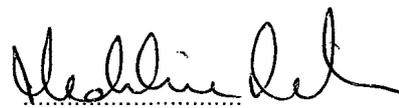
In preparing these financial statements, the directors are required to:

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

..  
Paul Kelly  
**Director**

  
.....  
Madeleine Millar  
**Director**

.....  
15/12/17

# TALLAGHT COMMUNITY ARTS CENTRE COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF TALLAGHT COMMUNITY ARTS CENTRE

### Opinion

We have audited the financial statements of Tallaght Community Arts Centre (the 'company') for the year ended 31 December 2017 which comprise the income and expenditure account, the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its surplus 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; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

**TALLAGHT COMMUNITY ARTS CENTRE  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF TALLAGHT COMMUNITY ARTS CENTRE**

**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.
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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.

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 directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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 company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/1International-Standards-on-Auditing-for-use-in-Ireland/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/1International-Standards-on-Auditing-for-use-in-Ireland/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

**TALLAGHT COMMUNITY ARTS CENTRE  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF TALLAGHT COMMUNITY ARTS CENTRE**

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

*body*, for our audit work, for this report, or for the opinions we have formed.

*Ja* - :behalf of Browne Murphy & Hughes

*JO/Cjlc*

Chartered & Certified Accountants  
& Statutory Auditors  
28 Upper Fitzwilliam Street  
Dublin 2

TALLAGHT COMMUNITY ARTS CENTRE  
COMPANY LIMITED BY GUARANTEE  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 €	2016 €
Income	3	265,402	234,981
Programme expenses		(153,946)	(140,354)
Administrative expenses		(97,862)	(95,333)
Surplus/(deficit) before taxation		13,594	(706)
Taxation			
Surplus/(deficit) for the financial year	11	13,594	(706)
Total comprehensive income for the year		<u>13,594</u>	<u>(706)</u>

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

TALLAGHT COMMUNITY ARTS CENTRE  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF COMPREHENSIVE INCOME  
*FOR THE YEAR ENDED 31 DECEMBER 2017*

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	2017 €	2016 €
Surplus/(deficit) for the year	13,594	(706)
Other comprehensive income		
Total comprehensive income for the year	13,594	(706)

TALLAGHT COMMUNITY ARTS CENTRE  
 COMPANY LIMITED BY GUARANTEE  
 STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017 €	€	2016 €	€
<b>Current assets</b>					
Debtors	8	2,782		63	
Cash at bank and in hand		2,366		3,901	
		5,148		3,964	
<b>Creditors: amounts falling due within</b>					
one year	9	(18,102)		(30,512)	
<b>Net current liabilities</b>			<b>(12,954)</b>		<b>(26,548)</b>
<b>Reserves</b>					
Income and expenditure account	11		(12,954)		(26,548)

The financial statements were approved by the board of directors and authorised for issue on 11/14/18

Paul Kelly  
 Director

**WVA**  
 Madeleine Millar  
 Director

10/9/18

**TALLAGHT COMMUNITY ARTS CENTRE  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Income and expenditure €
Balance at 1 January 2016	(25,842)
Year ended 31 December 2016: Deficit and total comprehensive income for the year	(706)
Balance at 31 December 2016	(26,548)
Year ended 31 December 2017: Surplus and total comprehensive income for the year	13,594
Balance at 31 December 2017	(12,954)

# TALLAGHT COMMUNITY ARTS CENTRE COMPANY LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

## 1 Accounting policies

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### Company information

Tallaght Community Arts Centre is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Rua Red, South Dublin Arts Centre, Civic Square, Tallaght, Dublin 24.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102 and the requirements of the Companies Act 2014.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company is relying on continuous support from its funders. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Income and expenditure

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

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

Fixtures and fittings	20% straight line
Computers	33.33% straight line

### 1.4 Cash and cash equivalents

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

### 1.5 Financial instruments

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

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

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

**TALLAGHT COMMUNITY ARTS CENTRE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1 Accounting policies**

**(Continued)**

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***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price.

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

**1.6 Taxation**

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

**1.7 Employee benefits**

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

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

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

**2 Judgements and key sources of estimation uncertainty**

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

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

No estimates and assumptions were made by the directors in the application of the company's accounting policies about the carrying amount of assets and liabilities.

**3 Income**

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

**TALLAGHT COMMUNITY ARTS CENTRE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

4 Employees

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

	2017 Number	2016 Number
	2	2

Their aggregate remuneration comprised:

	2017 €	2016 €
Wages and salaries	65,613	66,753
Social security costs	6,747	6,773
	72,360	73,526

5 Key management personnel

	2017 €	2016 €
Remuneration for qualifying services	50,000	50,000

Remuneration disclosed above relates to one director (2016: 1).

6 Tangible fixed assets

	Fixtures and fittings €	Computers €	Total €
Cost			
At 1 January 2017 and 31 December 2017	2,556	1,440	3,996
Depreciation and impairment			
At 1 January 2017 and 31 December 2017	2,556	1,440	3,996
Carrying amount			
At 31 December 2017			
At 31 December 2016			

7 Financial instruments

	2017 €	2016 €
Carrying amount of financial assets		
Debt instruments measured at amortised cost	5,148	3,964

**TALLAGHT COMMUNITY ARTS CENTRE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

(Continued)

<b>7</b>	<b>Financial instruments</b>		
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	1,568	3,999
<b>8</b>	<b>Debtors</b>		
	<b>Amounts falling due within one year:</b>	<b>2017</b>	<b>2016</b>
		€	€
	Other debtors	782	63
	Accrued Income	2,000	
<b>9</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2017</b>	<b>2016</b>
		€	€
	Trade creditors	1,387	3,114
	PAYE and social security	5,177	10,552
	Other creditors	181	885
	Accruals	11,357	15,961
		18,102	30,512

**10 Members' liability**

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

**11 Income and expenditure account**

		<b>2017</b>	<b>2016</b>
		€	€
	At the beginning of the year	(26,548)	(25,842)
	Surplus/(deficit) for the year	13,594	(706)
	At the end of the year	(12,954)	(26,548)

**12 Related party transactions**

The only related parties of the company are the directors. There have been no transactions between the directors and the company.

**13 Controlling party**

The company is limited by guarantee. As a result it has no share capital. The directors have ultimate control of the company.

**TALLAGHT COMMUNITY ARTS CENTRE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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14 Non-audit services provided by auditor

Along with providing an audit service Browne, Murphy & Hughes also provided non audit services to the company. Browne, Murphy & Hughes assist the company with secretarial services.

15 Approval of financial statements

The directors approved the financial statements on the *10.11.2017*

TALLAGHT COMMUNITY ARTS CENTRE  
COMPANY LIMITED BY GUARANTEE  
MANAGEMENT INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2017

TALLAGHT COMMUNITY ARTS CENTRE  
 COMPANY LIMITED BY GUARANTEE  
 DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT  
 FOR THE YEAR ENDED 31 DECEMBER 2017

	€	2017 €	€	2016 €
Income				
Arts Council Revenue Funding		89,000		79,760
SDCC Revenue Funding		109,325		48,000
Project Funding		29,060		60,702
Other income		38,017		46,519
		265,402		234,981
Programme Expenses	153,946		140,354	
Administrative expenses	97,862		95,333	
		(251,808)		(235,687)
Operating surplus/(deficit)		13,594		(706)

**TALLAGHT COMMUNITY ARTS CENTRE  
COMPANY LIMITED BY GUARANTEE  
SCHEDULE OF ADMINISTRATIVE EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>2017</b>	<b>2016</b>
	€	€
<b>Programme expenses</b>		
Double Take Rent	3,856	10,792
Project expenses - Other	68,301	80,939
Project expenses - Double Take / Unwrapped / DTE	81,789	48,623
	153,946	140,354
 <b>Administrative expenses</b>		
Core wages summary	15,613	16,753
Social security costs	6,747	6,773
Directors' remuneration	50,000	50,000
Rent payable	5,660	6,801
Insurance	2,719	2,711
Computer running costs	1,434	576
Travelling expenses	1,596	90
Accountancy	5,548	5,164
Audit fees	1,845	1,845
Bank charges	239	447
Printing and stationery	2,635	1,978
Advertising	215	
Telecommunications	1,384	1,919
Sundry expenses	2,227	266
Depreciation		10
	97,862	95,333