

Financial Statements

Ballymun Arts and Community Resource Centre Company Limited by Guarantee

For the financial year ended 31 December 2018

Company Information

Directors	Martin Giblin Mary Theresa Taylor Fiona Descoteaux Ray Yeates Oliver McGlinchey
Company secretary	Oliver McGlinchey
Registered number	327138
Registered office	C/O Axis Ballymun Main Street Ballymun Dublin 9
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	Allied Irish Banks 53 Main Street Finglas Dublin 11
Solicitors	F. N. Murtagh & Co Main Street Kingscourt Co. Cavan

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Directors' report

For the financial year ended 31 December 2018

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2018.

Axis

Axis is a centre for excellence with a community at its heart, a venue and a resource for the community and its city.

Axis is a hub of creative activity for arts professionals and community alike. As a creative, social and cultural institution, axis programmes at the point of excellence and inclusion setting an international standard of multidisciplinary arts practice and arts participation.

By seeking to embed community at every point of the journey axis models a practice underscoring the relationship between vocational and professional, adding value to audience, participant and practitioner, for the purpose of encouraging future developments in the social, artistic, educational and economic fabric of Ballymun life, and its place in Dublin's cultural life.

Axis as a Resource Centre

Axis is a major local employer with 35 - 40 full / part time staff across our services.

Organisations housed in axis: Axis hosts a range of community development organizations such as GAP, Ballymun Welfare Rights, Local Drugs Task Force, Ballymun Communications, Young Ballymun, Hail Housing. All hold office space in axis, all offering a range of services to the wider community.

Café: Open Monday – Friday 9am to 5pm and beginning in late 2018 from 10am – 2pm on Saturdays and by special arrangement for Dinner Theatre and other events. Axis also runs the café in the Ballymun civic centre.

Crèche: Currently facilitating 43 places between full and part time care. One of the lead locations for HighScope, Siolta training and programme.

Conference centre: Facilitating a broad range of meeting and training requirements in addition to special events such as community gatherings, artist gatherings, storytelling sessions, film screenings, seminars and workshops.

Arts Spaces (Dance Studio, Art Room, Underground Studios): Facilitating a wide range of individual and group classes run by axis and other teachers as well as rehearsals and artist studio development time.

Introduction

Axis is in a growth pattern with audiences increasing year on year and overall building usage increased. We have developed a series of international partnerships and re-established and developed local ones and programmatically 2019 is set to be another bumper year.

2018 has seen continued growth in both footfall and growth as exemplified by gross box office increasing by 68% since 2010.

Programme Highlights

Axis was honoured to both produce and host the world premiere of two local writers on their hometown stage in 2018.

Axis production of Colm Keegan's *For Saoirse* played to great houses and critical acclaim. This play was commissioned by axis in 2016 and has come out of axis' developmental process for new and upcoming writers. Colm, a Ballymun born writer, has worked with us on many projects over the years and we are delighted with the success of the production. The Play was also nominated for a Fringe / Fishamble New Writing Award.

Lisa Walsh's play *'Love in the Wild'* played here in early 2018. A previous participant in an Axis arts development writing project, Lisa went on to develop this play in and with local support groups and it will tour following its Axis debut.

Directors' report

For the financial year ended 31 December 2018

Axis in 2018 hosted a range of work by national and international artists and companies.

Highlights include but are not limited to:

Performance

- World Premiere of Junk Ensemble's The Bystander as part of Dublin Theatre Festival
- The M House from Equinox Theatre Company as part of same
- I Hear You and Rejoice, The Man in the Woman's Shoes by Mikel Murfi
- Maz and Bricks from Fishamble
- Donal O'Kelly's Bat the Father, Rabbit the Son
- The Breadline Collective with Say Nothing to Nobody
- What Good is Looking Well when you're Rotten on the Inside.. Emma O'Grady
- Take off your Cornflakes
- My Son My Son Veronica Dyas
- We don't know What's buried here from Theatre Club
- I am Baba Anna Newell and Civic Theatre Tallaght
- Ceol Connected with A Winter Wish
- Fibin with Jeramee, Hartleby agus Ooglemore

Music Acts included

- Damien Dempsey
- Dextra
- Kila

Film

Axis hosts a monthly film club for over 55's and guests called The Pictures and also through our programming strands programme film nights and events for a general audience.

We also screened Michael Inside directed by Frank Berry, this film had some of its development workshops out with us so it was great to bring it back home. Frank Berry will also be in attendance on the night.

Residencies

Phillipa Donnelan

In May Axis hosted three performances as part of Dublin Dance Festival. The results of a process of an Arts Council funded dance artist residency with Philippa Donnelan, this residency involved work with local women and men in two separate groups, some of whom featured as part of the performance. The women came from our ongoing Threads, Women in Dance initiative.

Mark Smith

This season saw a new artist residency commence in Axis. Mark Smith was awarded Axis' Playground Residency for an artist with a disability. This playground residency is supported by Arts Council Ireland. Axis is also grateful to Arts & Disability Ireland for their in kind support.

New partnerships

Creative Europe

Axis was announced as the Irish partner on this major European project led by Creative Carbon Scotland exploring the role creativity, arts and culture has to play in society's adaptation to climate change. Axis (Ireland) will be working with Codema, Dublin's regional energy efficiency agency, Greentrack Gent (Belgium) with the City of Ghent local authority and TILLT (Sweden) with the City of Gothenburg local authority.

Directors' report

For the financial year ended 31 December 2018

Co-creating change

Axis are delighted to be one of the partners (and the only non UK partner) on this network exploring the role which producers, cultural organisations and artists can play to co-create change with community partners.

St Patrick's Festival

Axis are teaming up with St Patrick's Festival to develop a new project for their 2019 festival. This will be an international artistic collaboration of St. Patrick's Festival with the Scottish Government, the British Council and Dublin UNESCO City of Literature, in association with axis Ballymun, Neu! Reekie! and the Scottish Poetry Library.

Charlie's a Clepto

Axis will also tour it's production of Charlie's a Clepto nationally in 2019 with support from the Arts Council.

Gaeilge

Crash Test Caint

Is cuinniú nua míosúil é Crash Test Caint ina dtagann daoine le chéile chun an Ghaeilge a chéiliúradh trí gníomhaíocht, taispeántas agus comhrá.

Crash Test Caint is a new monthly gathering at axis:Ballymun, celebrating the Irish language through performances, presentations and chat.

In October / November over 2500 Irish language students from schools all over Leinster attended performances of Fíbin's An Triail.

Axis commenced an arts in schools project in Gaelscoil Bhaile Munna with five different artists, funded by Foras na Gaeilge.

A new role of Irish Language and Project Co-Ordinator is now in place thus further embedding the Irish language and culture at the heart of our work.

Visual Art / Gallery

Youth Arts

Axis was delighted to announce a bursary opportunity to support the development of a young visual artist from the North West Area of Dublin in the name of John Duffy, the extraordinarily talented Ballymun artist who sadly passed away in late 2014. The successful applicant was Aaron Carey.

Gallery

Ballymun Wildlife

Amateur wildlife photographer and member of Birdwatch Ireland, Michael Keating first started birdwatching in the 70's and began taking photographs in 2013. This exhibition celebrated Ballymun's wildlife which Michael has captured in vivid photographs.

Ballymun Photography Group

The Ballymun Photography members have been working together since 2016. During that time the group has worked on photography skills, exploring areas such as landscapes, portraits, still life to name a few. This exhibition, their first, is a selection of some of their work.

Directors' report

For the financial year ended 31 December 2018

Uisce agus Cloch

Díríonn cleachtas ealaíne Chatal Póirtéir, cuid mhór, ar pheintáil íle de thídhreachanna agus de mhuidhreachanna ar imeallbhord an Atlantaigh, go háirithe de shléibhte drámatúla agus de chóstaí corracha iarthar Chorcaí agus iarthar Chiarraí. Ag caint di ar an taispeantas dúirt Niamh Ní Chonchubhair ' Is mór an onóir dúinn e in Axis go bhfuil deis again saothar Chathail a chur os comhair an phobail anseo.'

Michelle Boyle

Ballymun Born Artist Michelle Boyle returned to the area and had a wonderful exhibition in our Gallery during the summer months. 'Outside the Urban' reflects on the artist's own sense of person and place, a constant theme of Boyle's artistic output.

Arts Development

OtherWorld Festival

Thousands of families, young people, performers, artists, food sellers and entertainers will land on the Plaza on Halloween night every year. This is an ongoing collaboration across the community facilitated and led by a steering committee and funded by Dublin City Council.

Creative Space

We held a major event in November with local schools 'taking over' axis for the day and working with artists around the themes of creativity / mental health as part of our award winning project. We are also in the process of developing a toolbox and doing an audit on this process.

Arts Guarantee

axis is delighted to be one of the key strategic partners on this this Arts Guarantee in Trinity Comprehensive and over the year we have developed a menu of opportunities for the school and students. The 'menu' includes a new Culture Club for students, development of a young critics panel and gallery exhibition space among others.

DNA

DNA was a schools arts project which aimed to give every school in Ballymun the chance to participate in two arts workshops.

Sing

The annual Sing project which axis runs in collaboration with Chamber Choir Ireland culminated in a concert of Christmas Carols and Traditional Music on December 13th. The theatre was a full-house as the 35 participants took to the stage alongside members of Chamber Choir Ireland.

Raic

The song-writing strand of "Raic" our Irish Language arts project continued in December. Local school Gaelscoil Bhaile Munna had been working with song-writer, Gaeilgeoir and musician Niall MacGiolla Rua since March 2018 building towards writing a multi-harmony song which accurately captures their experiences at school.

Inventors

Axis Inventors our work experience programme hosted and American student on exchange to DCU for a four-day a week work placement from October to November. Axis Inventors also hosted transition year and LCVP students on work experience as part of Otherworld.

Stage Schools

May / June 2018 saw us host 17 weekend performances by stage schools.

Seamus Kelly, a local journalist held book launch in theatre in June.

Directors' report

For the financial year ended 31 December 2018

Beo Ballymun: Beo Ballymun took place in the last week in June with Kila headlining this years festival and the Lord Mayor launching the festival. It was the most successful festival yet with the schools ceili and sessions in Neighbourhood centres the biggest success.

Nigerian Festival: In August 2018 axis in partnership with Dublin City Council hosted the Nigerian Festival in Ballymun.

Principal activities

The principal activity of the company is the provision of community services and artistic events in the Ballymun community. The company is primarily funded by government bodies. The directors are satisfied that they can secure the necessary finance to alleviate the risks attached in maintaining the Axis Centre.

Results and dividends

The surplus for the financial year, after taxation, amounted to €5,453 (2017 - surplus €910).

Directors

The directors who served during the financial year were:

Martin Giblin
Mary Theresa Taylor
Fiona Descoteaux
Ray Yeates
Oliver McGlinchey

Health and safety of employees

The well-being of the company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety statement.

Environmental matters

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at C/O Axis, Ballymun Main Street, Ballymun, Dublin 9.

Future developments

The company plans to continue in its present activities.

Directors' report (continued)

For the financial year ended 31 December 2018

Research and development activities

The company did not engage in any research or development during the financial year ended 31 December 2018.

Statement of relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

Events since the end of the financial year

There have been no significant events affecting the company since the financial year end.

Auditors

The auditors, Grant Thornton, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

.....
Ray Yeates
Director

.....
Oliver McGlinchey
Director

Date:

Directors' responsibilities statement

For the financial year ended 31 December 2018

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 the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Irish law.

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, of the profit or loss 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 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.

On behalf of the board

.....
Ray Yeates
Director

.....
Oliver McGlinchey
Director

Date:

Independent auditor's special report to the members of Ballymun Arts and Community Resource Centre Company Limited by Guarantee

Opinion

We have audited the financial statements of Ballymun Arts and Community Resource Centre Limited, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2018, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, Ballymun Arts and Community Resource Centre Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 31 December 2018 and of its financial performance for the financial year then ended; 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 further described in the 'responsibilities of the auditor 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, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Independent auditor's report to the members of Ballymun Arts and Community Resource Centre Company Limited by Guarantee (continued)

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of Ballymun Arts and Community Resource Centre Company Limited by Guarantee (continued)

Responsibilities of the management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the members of Ballymun Arts and Community Resource Centre Company Limited by Guarantee (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The Auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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.

Noel Delaney FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Dublin 2

Date:

Statement of comprehensive income

For the financial year ended 31 December 2018

	Note	2018 €	2017 €
Income	5	284,769	280,934
Cost of sales		(204,970)	(207,943)
Gross surplus		<u>79,799</u>	<u>72,991</u>
Administrative expenses		(1,652,400)	(1,672,669)
Other operating income	5	1,579,612	1,601,857
Operating surplus	6	<u>7,011</u>	<u>2,179</u>
Interest receivable and similar income		76	170
Interest payable and similar expenses		(1,634)	(1,439)
Surplus before taxation		<u>5,453</u>	<u>910</u>
Tax on surplus		-	-
Surplus for the financial year		<u><u>5,453</u></u>	<u><u>910</u></u>

There was no other comprehensive income for 2018 (2017:€NIL).

All amounts relate to continuing operations.

The notes on pages 15 to 25 form part of these financial statements.

Statement of financial position

As at 31 December 2018

	Note	2018 €	2017 €
Fixed assets			
Intangible fixed assets	10	47,860	51,880
Tangible fixed assets	11	94,708	52,882
		<u>142,568</u>	<u>104,762</u>
Current assets			
Stocks	12	7,775	9,155
Debtors: amounts falling due within one year	13	84,279	92,843
Cash at bank and in hand	14	579,653	641,892
		<u>671,707</u>	<u>743,890</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(389,244)	(391,054)
		<u>282,463</u>	<u>352,836</u>
Net current assets		<u>425,031</u>	<u>457,598</u>
Net assets		<u>425,031</u>	<u>457,598</u>
Reserves			
Other reserves		47,860	51,880
Designated reserves		322,326	356,326
Income and expenditure account		54,845	49,392
Members' funds		<u>425,031</u>	<u>457,598</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A for small entities..

The financial statements were approved and authorised for issue by the board:

.....
Ray Yeates
Director

.....
Oliver McGlinchey
Director

Date:

The notes on pages 15 to 25 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 December 2018

	Other reserves	Designated reserves	Income and expenditure account	Total equity
	€	€	€	€
At 1 January 2018	51,880	356,326	49,392	457,598
Comprehensive income for the financial year				
Deficit for the financial year	-	-	5,453	5,453
Reserves transfer	-	(34,000)	-	(34,000)
Amortisation of other reserves	(4,020)	-	-	(4,020)
At 31 December 2018	47,860	322,326	54,845	425,031

Statement of changes in equity

For the financial year ended 31 December 2017

	Other reserves	Designated reserves	Income and expenditure account	Total equity
	€	€	€	€
At 1 January 2017	51,880	356,326	48,482	456,688
Comprehensive income for the financial year				
Surplus for the financial year	-	-	910	910
At 31 December 2017	51,880	356,326	49,392	457,598

The notes on pages 15 to 25 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2018

1. General information

The company is a company limited by guarantee incorporated in the Republic of Ireland as Ballymun Arts and Community Resource Centre Limited. Its registered address is C/O Axis, Ballymun Main Street, Ballymun, Dublin 9.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section and section 1A of FRS 102.

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Designated reserves

Designated reserves are those funds which the company has designated for specific future expenditure and which do not form part of general funds.

Notes to the financial statements

For the financial year ended 31 December 2018

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the asset to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation - 20 years on Bar Licence

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% straight line
Catering equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Notes to the financial statements

For the financial year ended 31 December 2018

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the

Notes to the financial statements

For the financial year ended 31 December 2018

2. Accounting policies (continued)

2.10 Financial instruments (continued)

reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Interest expense

Interest expenses are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the financial year in which they are incurred.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the company that have the most significant effect on the financial statements:

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values.

Notes to the financial statements

For the financial year ended 31 December 2018

4. Going concern

The basis for the company continuing as a going concern is based on continued grant income support provided by professional bodies. After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate grant resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

5. Turnover

The income is attributable to the activity of sale of food and beverages from the café and bar.

	2018 €	2017 €
Cafe and bar sales	284,769	280,934

All turnover arose in Ireland.

	2018 €	2017 €
Other operating income		
Office spaces rent receivable	122,785	120,241
Theatre and Art Spaces income	317,214	288,739
Creche fees	121,622	148,776
Corporate and private sponsorship	-	1,000
Office and conference fees income	12,995	21,684
Service charge recoverable	12,475	12,184
	<u>587,091</u>	<u>592,624</u>

Notes to the financial statements

For the financial year ended 31 December 2018

	2018 €	2017 €
Grants and other staff costs		
Department of children and youth affairs	17,439	31,953
POBAL	146,341	94,970
Arts Council Grant Funding deferred at start of financial year	-	-
Arts Council Grant Funding	46,000	46,000
Arts Council Grant Funding deferred at end of financial year	-	-
Arts Council Special Grant Funding deferred at the start of the financial year	-	1,250
Arts Council Special Grant Funding	-	1,025
Art Council Special Grant Funding deferred at the end of financial year	-	-
Department of Foreign Affairs and Trade Reconciliation Fund deferred at start of financial year	11,450	12,300
Department of Foreign Affairs and Trade Reconciliation Fund deferred at end of financial year	(9,600)	(11,450)
Health Service Executive - Health Promotion Project Grant deferred at start of financial year	8,650	6,000
Health Service Executive - Health Promotion Project Grant	7,000	13,350
Health Service Executive - Health Promotion Project deferred at end of financial year	-	(8,650)
Dublin City Council revenue grant	484,000	484,000
Grants received	305,281	346,485
Other income deferred at financial year end	(24,040)	(8,000)
	<u>992,521</u>	<u>1,009,233</u>

During the financial year, the Arts Council provided a grant named Venues Funding 2018 to the company for the purpose of funding arts programming. The Arts Council provided the company with a grant amounting to €46,000 as outlined above, this was all expended during the year, there was no deferred amounts outstanding at the year end. All amounts received from the Arts Council are restricted as amounts provided are for agreed programmes.

6. Operating surplus

The operating surplus is stated after charging:

	2018 €	2017 €
Depreciation	32,738	23,560
Amortisation - intangible fixed assets	4,020	4,020
Loss on disposal of fixed assets	-	2,933
	<u> </u>	<u> </u>

Notes to the financial statements

For the financial year ended 31 December 2018

7. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2018 No.	2017 No.
Number of administration staff	36	38
	<u>36</u>	<u>38</u>
	2018 €	2017 €
Wages and salaries	822,322	798,680
Employers PRSI	83,958	80,513
	<u>906,280</u>	<u>879,193</u>

Capitalised employee costs during the financial year amounted to €Nil (2017: €Nil).

The total overall amount for employer pension contributions paid during the financial year amounted to €Nil (2017: €Nil).

The number of employees whose total employee benefits fell within certain remuneration bands is as follows:

	2018 €	2017 €
Remuneration between €60,000 and €70,000	1	1
Remuneration between €70,000 and €80,000	-	-
Remuneration between €80,000 and €90,000	-	-
Remuneration between €90,000 and above	-	-
	<u>1</u>	<u>1</u>

8. Directors' remuneration

The directors received €NIL (2016:€NIL) remuneration during the financial year.

9. Taxation

The Revenue Commissioners have granted the company an exemption in accordance with the provision of Section 207 (as applied to companies by Section 76), Section 609 (Capital Gains Tax) and Section 206 (Deposit Interest Retention Tax) of the Taxes Consolidation Act 1997. This exemption which applies to Income Tax/Corporation Tax, Capital Gains Tax and Deposit Interest Retention Tax, and extends to the income and property of the company.

Notes to the financial statements

For the financial year ended 31 December 2018

10. Intangible assets

	Bar Licence €
Cost	
At 1 January 2018	80,000
At 31 December 2018	<u>80,000</u>
Amortisation	
At 1 January 2018	28,120
Charge for the financial year	4,020
At 31 December 2018	<u>32,140</u>
Net book value	
At 31 December 2018	<u>47,860</u>
At 31 December 2017	<u>51,880</u>

On 5th December 2011, the bar licence was valued by GVM Auctioneers at €80,000.

Amortisation of intangible fixed assets is included in administrative expenses.

Notes to the financial statements

For the financial year ended 31 December 2018

11. Tangible fixed assets

	Fixtures and fittings €	Catering equipment €	Total €
Cost or valuation			
At 1 January 2018	293,704	31,844	325,548
Additions	74,564	-	74,564
Disposals	(4,402)	-	(4,402)
At 31 December 2018	<u>363,866</u>	<u>31,844</u>	<u>395,710</u>
Depreciation			
At 1 January 2018	243,427	29,239	272,666
Charge for the financial year	31,781	957	32,738
Disposals	(4,402)	-	(4,402)
At 31 December 2018	<u>270,806</u>	<u>30,196</u>	<u>301,002</u>
Net book value			
At 31 December 2018	<u><u>93,060</u></u>	<u><u>1,648</u></u>	<u><u>94,708</u></u>
At 31 December 2017	<u><u>50,277</u></u>	<u><u>2,605</u></u>	<u><u>52,882</u></u>

12. Stocks

	2018 €	2017 €
Finished goods and goods for resale	<u><u>7,775</u></u>	<u><u>9,155</u></u>

Notes to the financial statements

For the financial year ended 31 December 2018

13. Debtors

	2018 €	2017 €
Trade debtors	19,606	50,390
Other debtors	19,045	9,151
Prepayments	22,358	20,000
Accrued income	23,270	12,625
VAT repayable	-	677
	<u>84,279</u>	<u>92,843</u>

Amounts owed by group undertakings are interest free, unsecured and payable on demand.

All amounts are receivable within one year.

14. Cash and cash equivalents

	2018 €	2017 €
Cash at bank and in hand	<u>579,653</u>	<u>641,892</u>

15. Creditors: Amounts falling due within one year

	2018 €	2017 €
Other loans	253,947	253,947
Trade creditors	51,050	64,072
Taxation and social insurance	16,957	14,935
Accruals	18,900	20,000
Deferred income	48,390	38,100
	<u>389,244</u>	<u>391,054</u>

Other loans relate to a loan provided by DCC to Ballymun Arts and Community Resource Centre Limited.

Trade creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Taxes, including social insurance, are payable at various dates over the coming months in accordance with the applicable statutory provisions.

The terms of accruals and deferred income are in accordance with underlying contracts.

Notes to the financial statements

For the financial year ended 31 December 2018

	2018 €	2017 €
Other taxation and social insurance		
PAYE/PRSI	15,032	14,935
VAT	1,925	-
	<u>16,957</u>	<u>14,935</u>

16. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.27. towards the assets of the company in the event of liquidation.

17. Related party transactions

The activities of the business are conducted in the axis centre which is owned by Ballymun Arts and Community Resource Developments Company Limited by Guarantee.

At 31 December 2018, Ballymun Arts and Community Resource Centre Development Company Limited by Guarantee owed the company €19,045 (2017: €9,151).

Two of the directors are part of the key management of Dublin City Council, the core funder of the company. Disclosure of funding received during the financial year are disclosed in Note 4.

18. Events after the end of the financial year

There have been no significant events affecting the company since the year end.

19. Approval of financial statements

The board of directors approved these financial statements for issue on

Detailed profit and loss account

For the financial year ended 31 December 2018

	2018 €	2017 €
Income	284,769	280,934
Cost of sales	(204,970)	(207,943)
Gross surplus	<u>79,799</u>	<u>72,991</u>
Other operating income	1,579,612	1,601,857
Less: overheads		
Administration expenses	(1,652,400)	(1,672,669)
Operating surplus	<u>7,011</u>	<u>2,179</u>
Interest receivable	76	170
Interest payable	(1,634)	(1,439)
Taxation	-	-
Surplus for the financial year	<u><u>5,453</u></u>	<u><u>910</u></u>

Schedule to the detailed accounts

For the financial year ended 31 December 2018

	2018 €	2017 €
Turnover		
Cafe and bar sales	<u>284,769</u>	<u>280,934</u>
Cost of sales		
Opening stocks	9,155	9,810
Closing stocks	(7,775)	(9,155)
Purchases	<u>203,590</u>	<u>207,288</u>
	<u>204,970</u>	<u>207,943</u>
Other operating income		
Other operating income	<u>1,579,612</u>	<u>1,601,857</u>

Schedule to the detailed accounts

For the financial year ended 31 December 2018

	2018 €	2017 €
Administration expenses		
Staff salaries	822,322	798,680
Employers PRSI	83,958	80,513
Staff training	9,043	120
Staff expenses	8,377	10,706
Travel and subsistence	9,041	13,654
Consultancy fees	23,022	14,503
Printing, stationery and postage	27,474	29,806
Telephone	14,004	14,054
Advertising	4,604	28,210
Subscriptions	5,932	4,442
Donations	422	570
Legal and professional fees	10,591	12,686
Auditors' remuneration	6,659	10,582
Bank charges	3,932	3,583
Bad debts written off	-	2,990
Sundry expenses	(3,620)	3,424
Rent	34,920	33,747
Light and heat	74,742	73,251
Cleaning of premises	52,306	43,885
Insurance	22,656	21,694
Repairs and maintenance	62,159	68,312
Depreciation	32,738	23,560
Amortisation - intangible fixed assets	4,020	4,020
Loss on sale of tangible assets	-	2,933
Artistic exhibitions and ceremonies	298,707	328,041
Security	45,710	46,496
Storage	2,701	2,227
Amortisation of other reserves	(4,020)	(4,020)
	<u>1,652,400</u>	<u>1,672,669</u>
	2018 €	2017 €
Interest receivable		
Bank interest receivable	<u>76</u>	<u>170</u>

Schedule to the detailed accounts

For the financial year ended 31 December 2018

	2018 €	2017 €
Interest payable		
Bank interest payable	1,634	1,439