

Signed 

Registered Number: 342034

**THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY
LIMITED BY GUARANTEE**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

| | |
|-----------------------------|--|
| Directors | Eileen Neylon Rory O'Byrne Kevin Proctor Neilidh O Maolagain Vincent Woods Clodagh Barnwall (appointed 12 October 2016) Donal Killian (resigned 1 March 2017) Annmarie Farrelly (resigned 28 February 2017) |
| Company secretary | Kevin Proctor |
| Registered number | 342034 |
| Registered office | The Seamus Ennis Arts Centre Company CLG Naul Co. Dublin |
| Independent auditors | PKF O'Connor, Leddy & Holmes Limited Century House Harold's Cross Road Dublin 6w |
| Bankers | Allied Irish Bank Swords Co. Dublin |
| Solicitors | Dermot McNamara & Co. 39 Main Street Rush Dublin |
| Charity number | CHY 20053062 |

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

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THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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

Directors' responsibilities statement

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 giving a true and fair view of the state of affairs of the Company. 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 promulgated by the Institute of Chartered Accountants in 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 for the Company's financial statements 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The principal activity of the Company is to commemorate the work and life of the late Seamus Ennis and to provide a range of support measures for the preservation and development of local and national culture, particularly music with specific reference to the culture of Fingal.

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

Fair review of the business for the year and its financial position

The results for the year and the financial position at the year end were considered satisfactory by the Directors. The Company made a surplus of €14,350 compared to €13,037 in the prior year.

The Directors are confident that the Company will receive similar levels of funding from Fingal County County & The Arts Council. The Directors do not foresee any significant changes in the operating results in the foreseeable future.

There have been no significant changes to the financial position of the Company other than the surplus for the year.

Results and dividends

The surplus for the year, after taxation, amounted to €14,350 (2016 - €13,037).

Directors

The Directors who served during the year were:

Eileen Neylon
Rory O'Byrne
Kevin Proctor
Neilidh O Maolagain
Vincent Woods
Clodagh Barnwall (appointed 12 October 2016)
Donal Killian (resigned 1 March 2017)
Annmarie Farrelly (resigned 28 February 2017)

Principal risks and uncertainties

The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, and that it has been in place for the year under review and up to the date of the approval of the financial statements.

The Directors have assessed the risks of the Company and have taken measures to manage these risks as follows:

Fraud Risk

This risk is mitigated by maintaining strict segregation of duties for the receipt of funds and the payment of suppliers. The Directors have put processes and controls in place to ensure that detailed checking is carried out at all stages of the purchasing and receipts processes to ensure the accuracy and validity of all transactions.

Profitability & Liquidity Risk

The financial future of the Company is based on its ability to maintain expenditure in line with sustainable revenue streams. As the grant incomes are somewhat unpredictable the Company puts a strong focus on cost control, and spending is reviewed on a monthly basis. All payments are monitored closely.

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of 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 Naul, County Dublin.

Statement on 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 auditors are 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 auditors are aware of that information.

Post balance sheet events

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

Auditors

The auditors, PKF O'Connor, Leddy & Holmes Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

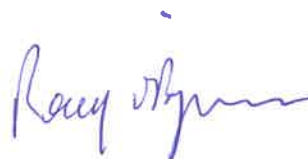
This report was approved by the board and signed on its behalf.

Kevin Proctor
Director



Date: 22 February 2018

Rory O'Byrne
Director



Date: 22 February 2018

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion

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

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 auditors' 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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.

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE (CONTINUED)

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 Auditors' 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.

Opinion 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
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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 material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE (CONTINUED)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 1, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our auditors' report.



Susan Wylie
for and on behalf of
PKF O'Connor, Leddy & Holmes Limited
Registered Auditors
Century House
Harold's Cross Road
Dublin 6w

22 February 2018

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Note | 2017 € | 2016 € |
|--|------|------------------|-----------|
| Income | 2 | 451,647 | 434,716 |
| Administrative expenses | | (437,297) | (421,718) |
| Operating surplus | 3 | 14,350 | 12,998 |
| Other interest receivable and similar income | 6 | - | 39 |
| Surplus for the financial year | | 14,350 | 13,037 |

There were no recognised gains and losses for 2017 or 2016 other than those included in the income and expenditure account.

The notes on pages 12 to 20 form part of these financial statements.

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Note | 2017 € | 2016 € |
|--|------|----------------------|----------------------|
| Surplus for the financial year | | <u>14,350</u> | <u>13,037</u> |
| Other comprehensive income | | | |
| Total comprehensive income for the year | | <u><u>14,350</u></u> | <u><u>13,037</u></u> |

Signed on behalf of the board:

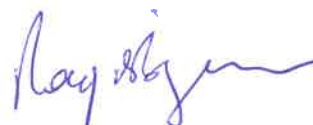
Kevin Proctor



Director

Date: 22 February 2018

Rory O'Byrne



Director

Date: 22 February 2018

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

**BALANCE SHEET
AS AT 31 DECEMBER 2017**

| | Note | 2017 € | 2016 € |
|--|------|------------------------------|------------------------------|
| Fixed assets | | | |
| Tangible assets | 7 | <u>237,658</u> | <u>232,691</u> |
| | | 237,658 | 232,691 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 8 | 2,892 | 2,335 |
| Cash at bank and in hand | 9 | <u>153,542</u> | <u>141,735</u> |
| | | 156,434 | 144,070 |
| Creditors: amounts falling due within one year | 10 | <u>(68,695)</u> | <u>(62,629)</u> |
| Net current assets | | <u>87,739</u> | <u>81,441</u> |
| Total assets less current liabilities | | <u>325,397</u> | <u>314,132</u> |
| Deferred income | | <u>(121,432)</u> | <u>(124,517)</u> |
| Net assets | | <u><u>203,965</u></u> | <u><u>189,615</u></u> |
| Reserves | | | |
| Designated funds | | <u>83,829</u> | <u>83,829</u> |
| Income and expenditure account | | <u>120,136</u> | <u>105,786</u> |
| Members' funds | | <u><u>203,965</u></u> | <u><u>189,615</u></u> |

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

Kevin Proctor
Director

Rory O'Byrne
Director

Date: 22 February 2018

Date: 22 February 2018

The notes on pages 12 to 20 form part of these financial statements.

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Designated funds | Income and expenditure account | Total equity |
|--|-----------------------------|---|---------------------|
| | € | € | € |
| At 1 January 2017 | 83,829 | 105,786 | 189,615 |
| Comprehensive income for the year | | | |
| Surplus for the year | - | 14,350 | 14,350 |
| At 31 December 2017 | 83,829 | 120,136 | 203,965 |

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | Designated funds | Income and expenditure account | Total equity |
|---|-----------------------------|---|---------------------|
| | € | € | € |
| At 1 January 2016 | 53,290 | 123,288 | 176,578 |
| Comprehensive income for the year | | | |
| Surplus for the year | - | 13,037 | 13,037 |
| Total comprehensive income for the year | - | 13,037 | 13,037 |
| Transfer to/from income and expenditure account | - | (30,539) | (30,539) |
| Transfer between other reserves | 30,539 | - | 30,539 |
| At 31 December 2016 | 83,829 | 105,786 | 189,615 |

The notes on pages 12 to 20 form part of these financial statements.

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | 2017 € | 2016 € |
|---|-----------------|----------------|
| Cash flows from operating activities | | |
| Surplus for the financial year | 14,350 | 13,037 |
| Adjustments for: | | |
| Depreciation of tangible assets | 17,900 | 16,094 |
| Loss on disposal of tangible assets | 760 | 502 |
| Net interest received | - | (39) |
| (Increase) in debtors | (557) | (1,055) |
| Increase in creditors | 2,981 | 28,318 |
| Net cash generated from operating activities | <u>35,434</u> | <u>56,857</u> |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (23,627) | (4,423) |
| Sale of tangible fixed assets | - | 150 |
| Interest received | - | 39 |
| Net cash from investing activities | <u>(23,627)</u> | <u>(4,234)</u> |
| Net increase in cash and cash equivalents | <u>11,807</u> | <u>52,623</u> |
| Cash and cash equivalents at beginning of year | 141,735 | 89,112 |
| Cash and cash equivalents at the end of year | <u>153,542</u> | <u>141,735</u> |
| Cash and cash equivalents at the end of year comprise: | | |
| Cash at bank and in hand | <u>153,542</u> | <u>141,735</u> |
| | <u>153,542</u> | <u>141,735</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting policies

1.1 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.

The Directors are of the opinion that there are no critical judgments or estimates used in the preparation of these financial statements.

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements are prepared on a going concern basis.

1.3 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Grant Income

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the income and expenditure account at the same rate as the depreciation on the assets 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 income and expenditure account in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.5 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:

| | |
|-----------------------|-----------------------------|
| Building improvements | - 2% Straight Line |
| Fixtures and fittings | - 20% & 12.5% 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 income and expenditure account.

1.6 Debtors

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

1.7 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.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

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 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 income and expenditure account.

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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

1.9 Creditors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating income'.

1.11 Interest income

Interest income is recognised in the income and expenditure account using the effective interest method.

1.12 Taxation

The Company has recognised charitable status and its results are not chargeable to Corporation Tax.

2. Income

All turnover arose in Ireland.

3. Surplus on ordinary activities before taxation

The operating surplus is stated after charging:

| | 2017 | 2016 |
|---------------------------------------|--------|--------|
| | € | € |
| Depreciation of tangible fixed assets | 17,900 | 16,094 |

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Employees

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

| | 2017 | 2016 |
|----------------|-------------|-------------|
| | No. | No. |
| Administration | <u>7</u> | <u>7</u> |

5. Directors' remuneration

The Directors remuneration costs for the current financial year amount to €Nil (2017: €Nil).

Key management remuneration amounts to €55,000 in the current year (2016: €53,681).

6. Interest receivable

| | 2017 | 2016 |
|-------------------------|-------------|-------------|
| | € | € |
| Net interest receivable | <u>-</u> | <u>39</u> |
| | <u>-</u> | <u>39</u> |

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7. Tangible fixed assets

| | Freehold property € | Fixtures and fittings € | Total € |
|-------------------------------------|---------------------------|-------------------------------|----------------|
| Cost or valuation | | | |
| At 1 January 2017 | 265,572 | 177,568 | 443,140 |
| Additions | 5,108 | 18,519 | 23,627 |
| Disposals | - | (869) | (869) |
| At 31 December 2017 | <u>270,680</u> | <u>195,218</u> | <u>465,898</u> |
| Depreciation | | | |
| At 1 January 2017 | 52,452 | 157,997 | 210,449 |
| Charge for the year on owned assets | 8,488 | 9,412 | 17,900 |
| Disposals | - | (109) | (109) |
| At 31 December 2017 | <u>60,940</u> | <u>167,300</u> | <u>228,240</u> |
| Net book value | | | |
| At 31 December 2017 | <u>209,740</u> | <u>27,918</u> | <u>237,658</u> |
| At 31 December 2016 | <u>213,120</u> | <u>19,571</u> | <u>232,691</u> |

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Tangible fixed assets (continued)

| | Freehold property € | Fixtures and fittings € | Total € |
|-------------------------------------|---------------------------|-------------------------------|----------------|
| Cost or valuation | | | |
| At 1 January 2016 | 265,572 | 177,545 | 443,117 |
| Additions | - | 4,423 | 4,423 |
| Disposals | - | (4,400) | (4,400) |
| At 31 December 2016 | 265,572 | 177,568 | 443,140 |
| Depreciation | | | |
| At 1 January 2016 | 44,066 | 154,037 | 198,103 |
| Charge for the year on owned assets | 8,386 | 7,708 | 16,094 |
| Disposals | - | (3,748) | (3,748) |
| At 31 December 2016 | 52,452 | 157,997 | 210,449 |
| Net book value | | | |
| At 31 December 2016 | 213,120 | 19,571 | 232,691 |
| <i>At 31 December 2015</i> | <i>221,506</i> | <i>23,508</i> | <i>245,014</i> |

8. Debtors

| | 2017 € | 2016 € |
|--------------------------------|--------------|--------------|
| Trade debtors | 568 | 1,152 |
| Prepayments and accrued income | 2,324 | 1,183 |
| | 2,892 | 2,335 |

9. Cash and cash equivalents

| | 2017 € | 2016 € |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 153,542 | 141,735 |
| | 153,542 | 141,735 |

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Creditors: Amounts falling due within one year

| | 2017 € | 2016 € |
|-------------------------------|---------------|---------------|
| Trade creditors | 7,776 | 5,815 |
| Taxation and social insurance | 3,761 | 3,931 |
| Accruals | 39,451 | 32,883 |
| Deferred income | 17,707 | 20,000 |
| | <u>68,695</u> | <u>62,629</u> |

11. Deferred grant income

| | 2017 € | 2016 € |
|-------------------|----------------|----------------|
| Government grants | 121,432 | 124,517 |
| | <u>121,432</u> | <u>124,517</u> |

12. Financial instruments

| | 2017 € | 2016 € |
|---|----------------|----------------|
| Financial assets | | |
| Financial assets measured at fair value through income and expenditure account | 153,540 | 141,736 |
| | <u>153,540</u> | <u>141,736</u> |
| Financial liabilities | | |
| Other financial liabilities measured at fair value through income and expenditure account | 47,227 | 38,698 |
| | <u>47,227</u> | <u>38,698</u> |

Financial assets measured at fair value through income and expenditure comprise of cash and bank balances.

Other financial liabilities measured at fair value through income and expenditure comprise of trade creditors and accruals.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

13. Post balance sheet events

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

14. Approval of financial statements

The board of Directors approved these financial statements for issue on 22 February 2018

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Note | 2017 € | 2016 € |
|-----------------------------|-------------|------------------|------------------|
| Turnover | | 451,648 | 434,716 |
| Less: overheads | | | |
| Administration expenses | | (437,298) | (421,718) |
| Operating surplus | | 14,350 | 12,998 |
| Interest receivable | | - | 39 |
| Surplus for the year | | 14,350 | 13,037 |

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | 2017 € | 2016 € |
|--|----------------|----------------|
| Income | | |
| Arts Council grant | 39,000 | 43,500 |
| Grants received | 240,000 | 240,000 |
| Hall Hire | 34,179 | 31,113 |
| Events | 97,513 | 82,456 |
| Coffee shop licence fee | 28,320 | 28,320 |
| Other income | 7,258 | 6,242 |
| Amortisation of government grants | 5,378 | 3,085 |
| | <u>451,648</u> | <u>434,716</u> |
| | 2017 € | 2016 € |
| Administration expenses | | |
| Staff salaries | 174,041 | 168,650 |
| Employer's PRSI | 17,765 | 17,213 |
| Recital and concert costs | 157,751 | 145,468 |
| Motor running costs | 3,241 | 4,698 |
| Printing and stationery | 13,436 | 13,226 |
| Telephone and fax | 6,982 | 7,618 |
| Computer costs | 4,347 | 3,169 |
| Advertising and promotion | 3,195 | 2,003 |
| Subscriptions | 830 | 650 |
| Legal and professional | 492 | 551 |
| Auditors' remuneration | 4,314 | 3,198 |
| Bank charges | 2,526 | 2,477 |
| Bad debts | 300 | - |
| Sundry expenses | 2,131 | 3,355 |
| Rent - non-operating leases | 1,000 | 1,000 |
| Rates | 1,447 | 1,428 |
| Light and heat | 4,176 | 4,375 |
| Insurances | 2,507 | 2,313 |
| Repairs and maintenance | 18,157 | 23,730 |
| Depreciation - plant and machinery | 8,488 | 8,386 |
| Depreciation - fixtures and fittings | 9,412 | 7,708 |
| Profit/loss on sale of tangible assets | 760 | 502 |
| | <u>437,298</u> | <u>421,718</u> |

THE SEAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | 2017 | 2016 |
|----------------------------|----------|-----------|
| | € | € |
| Interest receivable | | |
| Other interest receivable | - | 39 |
| | <u>-</u> | <u>39</u> |
| | <u>-</u> | <u>39</u> |