

**Company registration number: 466638**

**South Dublin Arts Centre Company CLG**

**Financial statements**

**for the financial year ended 31 December 2018**

## **South Dublin Arts Centre Company CLG**

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## South Dublin Arts Centre Company CLG

### Directors and other information

<b>Directors</b>	Donal Maguire Frank Nevin Anne Lynch Peter Kavanagh Jim King Dermot Richardson Caroline Nolan Lian Bell
<b>Secretary</b>	Maoliosa Boyle
<b>Company number</b>	466638
<b>Charity number</b>	CHY 18403
<b>Registered office</b>	South Dublin Arts Centre Tallaght Dublin 24
<b>Business address</b>	South Dublin Arts Centre Tallaght Dublin 24
<b>Auditor</b>	Taxbright Limited Certified Public Accountants & Statutory Audit Firm (CP8434) 9-10 Village Centre Lucan Co Dublin
<b>Bankers</b>	Allied Irish Bank Tallaght Dublin 24
<b>Solicitors</b>	Mason Hayes and Curran South Bank House Barrow Street Dublin 4

## **South Dublin Arts Centre Company CLG**

### **Directors report**

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

#### **Companies Act 2014**

This is the third set of financial statements prepared by South Dublin Arts Centre Company CLG in accordance with accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (as adopted by Section 1A of FRS102 and the Companies Act 2014).

#### **Directors**

The names of the persons who at any time during the financial year were Directors of the company are as follows:

Donal Maguire  
Frank Nevin  
Anne Lynch  
Peter Kavanagh  
Jim King  
Dermot Richardson  
Caroline Nolan (Appointed 28 May 2018)  
Lian Bell (Appointed 28 May 2018)

#### **Principal activity**

Rua Red is a contemporary art space housing two galleries, a theatre/cinema, a dance studio, a conference room, a digital media suite, recording facilities, music rooms, workshop areas, artist's studios, office space and a café.

Rua Red exhibit the work of established Irish and International artists who are committed to producing work within a socio political framework. The education programme reflects the organisations interests with place, politics and people through a challenging programme of events, workshops, screenings and performances that allow audiences and visitors to engage with the exhibitions through the mediums of music, dance, theatre and visual art.

In addition to Rua Red's programme the organisation also houses and works alongside a number of independent creative organisations and individuals through the provision of office spaces. Rua Red also provide subsidised artist studios which practising artists can hire at a subsidised rate for 1-3 years.

## **South Dublin Arts Centre Company CLG**

### **Directors report (continued)**

#### **Business review**

Over the past 12 months Rua Red has continued to strengthen its identity. Total income has increased by approximately €106,000 from 2017.

The Company is limited by guarantee not having a share capital.

#### **Principal risks and uncertainties**

The company is reliant on funding from South Dublin County Council. Whilst this presents a risk to the organisation, the director's are satisfied that South Dublin County Council is committed to providing ongoing financial support to South Dublin Arts Centre Company CLG.

#### **Likely future developments**

The company plans to continue its present activities and current operating levels. Employees are kept as fully informed as practicable about developments within the business.

#### **Results**

The retained deficit for the year was €5,229. (2017: Deficit - €30,436)

#### **Events after the end of the reporting period**

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

#### **Governance Code**

'We comply with the Governance Code for community, voluntary and charitable organisations in Ireland. We confirm that a review of our organisation's compliance with the principles in this code was conducted in August 2016. This review was based on assessment of our organisational practice against the recommended actions for each principle. The review sets out actions and completion dates for any issues that the assessment identifies needs to be addressed.'

#### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Political donations**

During the financial year the company did not make any political donations:

#### **Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at South Dublin Arts Centre, Tallaght, Dublin 24..

**South Dublin Arts Centre Company CLG**

**Directors report (continued)**

**Relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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


**Small companies exemption**

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

**Auditors**

Taxbright Limited, in accordance with Section 380 to 383 of the Companies Act 2014 have expressed their willingness to continue in office.

This report was approved by the board of directors on 20/5/2014 and signed on behalf of the board by:

  
Frank Nevin  
Director

  
Jim King  
Director

## South Dublin Arts Centre Company CLG

### Directors responsibilities statement

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 the 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" issued by the Financial Reporting Council, and promulgated by the Institute of Certified Public Accountants in Ireland. 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 profit or loss of the company for the 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.

Directors declaration on audited financial statements  
In relation to the statutory financial statements:

\* The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently, and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

" The directors confirm that they have made available to Taxbright Limited (CP8434), Certified Public Accountants & Statutory Audit Firm, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.

" The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 December 2018.



Frank Nevin  
Director



Jim King  
Director

Date :

**Independent auditor's report to the members of  
South Dublin Arts Centre Company CLG**

**Opinion**

We have audited the financial statements of South Dublin Arts Centre Company CLG for the year ended 31 December 2018 which comprise the Income Statement, the Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies as set out in Note 3 to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (applying Section 1A of the Standard)

In our opinion, the financial statements:

- \* Give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its results 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 [applying Section 1A of the Standard], 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 the financial statements in Ireland, including the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 18, 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 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 other information comprises the 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 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.

**Opinions on other matters prescribed by Companies Act 2014.**

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



**Independent auditor's report to the members of  
South Dublin Arts Centre Company CLG (continued)**

- \* we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- \* 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;
- \* the information given in the Director's Report is consistent with the financial statements;
- \* the Director's Report has been prepared in accordance with the Companies Act 2014.

**Matters on which we are required to report by exception.**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the 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.

**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 website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our audit report.

**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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

**Michael Wheatley**  
For and on behalf of  
Taxbright Limited  
Certified Public Accountants & Statutory Audit Firm (CP8434)  
9-10 Village Centre  
Lucan  
Co Dublin

Date : 20 May 2019

**South Dublin Arts Centre Company CLG**

**Income statement  
Financial year ended 31 December 2018**

		2018 €	2017 €
<b>Grant and other income</b>	<b>5</b>	743,822	651,582
Net cafe income	5	79,700	69,917
<b>Total income</b>		<u>823,522</u>	<u>721,499</u>
Administrative expenses		(828,751)	(751,935)
<b>Operating deficit</b>		<u>(5,229)</u>	<u>(30,436)</u>
<b>Deficit before taxation</b>	<b>8</b>	<u>(5,229)</u>	<u>(30,436)</u>
Tax on deficit	9	-	-
<b>Deficit for the financial year</b>		<u><u>(5,229)</u></u>	<u><u>(30,436)</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

Approved by the board on 20/5/2019 and signed on its behalf by:



Frank Nevin  
Director

  
Jim King  
Director

The notes on pages 11 to 18 form part of these financial statements.

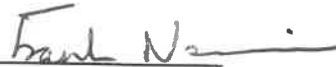
**South Dublin Arts Centre Company CLG**

**Statement of financial position  
As at 31 December 2018**

	Note	2018 €	€	2017 €	€
<b>Fixed assets</b>					
Tangible assets	11	26,860		40,077	
			26,860		40,077
<b>Current assets</b>					
Stocks	12	1,429		1,484	
Debtors	13	58,654		51,667	
Cash at bank and in hand		29,071		73,792	
		89,154		126,943	
<b>Creditors: amounts falling due within one year</b>	14	(59,266)		(105,043)	
<b>Net current assets</b>			29,888		21,900
<b>Total assets less current liabilities</b>			56,748		61,977
<b>Net assets</b>			56,748		61,977
<b>Capital and reserves</b>					
Capital Reserve Fund			27,638		27,638
Profit and loss account			29,110		34,339
<b>Members funds</b>			56,748		61,977

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 20/5/2019 and signed on behalf of the board by:

  
Frank Nevin  
Director

  
Jim King  
Director

The notes on pages 11 to 18 form part of these financial statements.

**South Dublin Arts Centre Company CLG**

**Statement of changes in equity  
Financial year ended 31 December 2018**

	Capital Reserve Fund €	Profit and loss account €	Total €
<b>At 1 January 2017 (as previously reported)</b>	52,638	39,775	92,413
Transfer funds to Capital Reserve fund	(25,000)	25,000	-
<b>At 1 January 2017 (restated)</b>	27,638	64,775	92,413
Deficit for the financial year		(30,436)	(30,436)
<b>Total comprehensive income for the financial year</b>	-	(30,436)	(30,436)
<b>At 31 December 2017 and 1 January 2018</b>	27,638	34,339	61,977
Deficit for the financial year		(5,229)	(5,229)
<b>Total comprehensive income for the financial year</b>	-	(5,229)	(5,229)
<b>At 31 December 2018</b>	27,638	29,110	56,748

**South Dublin Arts Centre Company CLG**  
**Notes to the financial statements**  
**Financial year ended 31 December 2018**

**1. General information**

The company is a company limited by guarantee, registered in the Republic of Ireland. The address of the registered office is South Dublin Arts Centre, Tallaght, Dublin 24, . South Dublin Arts Centre Company CLG is engaged in the promotion of the creation, practice, enjoyment and understanding of arts and culture to the public. The company registration number is 466638.

The FRC issued amendments to FRS102 called "Amendments to FRS 102 - Small entities and other minor adjustments which can be applied for accounting periods beginning on or after 1 January 2016 with early adoption permitted. The company has adopted these amendments in these financial statements.

The significant accounting policies adopted by the Company and applied consistently are as follows :

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies and measurement bases**

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council

The financial statements are prepared in Euro, which is the functional currency of the entity.

**Turnover**

Income comprises grants received, rental income, cafe income, and other income generated through space rental and other various projects during the year

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**South Dublin Arts Centre Company CLG**  
**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2018**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment                      -    12.50%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Hire purchase and finance leases**

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**South Dublin Arts Centre Company CLG**  
**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2018**

**Capital Reserve Fund**

A policy has been adopted which allows a contribution from annual surplus funds in the accounting period to a capital reserve fund. The purpose of this fund is :

- a) To meet unexpected costs like the breakdown of essential equipment, illness cover, maternity leave cover, and any legal costs that may arise
- b) To meet the contractual liabilities, including redundancy payments, amounts due to creditors, and commitments under leases.
- c) To replace equipment as it ends it's useful life.
- d) To provide working capital if funding is paid in arrears.

**4. Limited by guarantee**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

**South Dublin Arts Centre Company CLG**  
**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2018**

**5. Turnover**

Turnover arises from:

	2018	2017
	€	€
Grant income	534,501	456,906
Donations	3,734	3,000
	538,235	459,906

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

Below is a summary of the grant income received during the current financial period. All of the grants below are related to the year ended 31 December 2018 and have been accounted for accordingly.

	Year ended 2018	Year ended 2017
	€	€
<b>Grant income</b>		
South Dublin County Council funding	320,000	320,000
Creative Europe (EUCIDA)	60,000	51,495
Arts Council: Venues funding (formerly known as Annual Programming Grant)	20,000	20,000
Arts Council: Ireland Dance Residency	26,308	960
Arts Council of Ireland Festival & Events (Glitch)	-	5,000
Arts Council of Ireland EUCIDA	12,667	12,667
SDCC Dance Artist in Residence	2,000	7,000
SDCC Rates Grant	-	180
SDCC Arts Office: Youth & Education	1,000	1,000
SDCC Arts Office: Festivals(#Glitch)	5,000	5,000
SDCC Arts Office: Trans Cultural research grant	11,000	5,000
SDCC Arts Office: Cultural quarter development fund	30,000	-
SDCC Arts Office/Creative Ireland: If I Fall Project	15,000	-
SDCC Arts Office/Creative Ireland: Mary Magdalene Project	12,000	-
SDCC Arts Office/Creative Ireland: Crinnui na Nog	4,000	-
SDCC Arts Office/Creative Ireland: Crinnui na Casca	975	11,835
SDCC Arts Office: EUCIDA	2,500	2,500
IPB - Creative STEAM project	-	5,000
Culture Ireland - EUCIDA	4,672	-
The Square - Winter Open Prize	-	1,000
Xilinx/Community Foundation	4,879	5,269
French Embassy	2,500	3,000
	534,501	456,906
	<b>2018</b>	<b>2017</b>
	€	€
<b>Donations</b>		
Olympus Ireland	3,734	3,000



**South Dublin Arts Centre Company CLG**  
**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2018**

**6. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was 16 (2017: 14).

	<b>Year ended 2018</b>	<b>Year ended 2017</b>
	<b>Number</b>	<b>Number</b>
Development manager	1	1
Cafe staff	4	4
Administrative	4	2
Venue management	6	6
Executive Director	1	1
	<u>16</u>	<u>14</u>

The aggregate payroll costs incurred during the financial year were:

	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
Wages and salaries	383,527	366,318
Social insurance costs	39,977	37,948
	<u>423,504</u>	<u>404,266</u>

	<b>Year ended 2018</b>	<b>Year ended 2017</b>
Employees who's benefit exceeded €60,000 in the reporting period	1	1
	<u>1</u>	<u>1</u>

**7. Executive Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
Emoluments in respect of qualifying services	68,500	61,250
	<u>68,500</u>	<u>61,250</u>

**South Dublin Arts Centre Company CLG**  
**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2018**

**8. Surplus / (Deficit) before tax**

Deficit is stated after charging/(crediting):

	<b>2018</b>	<b>2017</b>
	€	€
Depreciation of tangible assets	<u>15,691</u>	<u>17,405</u>

**9. Tax on Surplus / (Deficit)**

The organisation is exempt from corporation tax due to it's charitable status.

**10. Appropriations of profit and loss account**

	<b>2018</b>	<b>2017</b>
	€	€
At the start of the financial year (as previously reported)	34,339	39,775
Transfer to / from Capital Reserve Fund	-	25,000
Deficit for the financial year	(5,229)	(30,436)
<b>At the end of the financial year</b>	<u>29,110</u>	<u>34,339</u>

**11. Tangible assets**

	Fixtures, fittings and equipment	Total
	€	€
<b>Cost</b>		
At 1 January 2018	119,774	119,774
Additions	2,474	2,474
<b>At 31 December 2018</b>	<u>122,248</u>	<u>122,248</u>
<b>Depreciation</b>		
At 1 January 2018	79,697	79,697
Charge for the financial year	15,691	15,691
<b>At 31 December 2018</b>	<u>95,388</u>	<u>95,388</u>
<b>Carrying amount</b>		
<b>At 31 December 2018</b>	<u>26,860</u>	<u>26,860</u>
At 31 December 2017	<u>40,077</u>	<u>40,077</u>

**South Dublin Arts Centre Company CLG**  
**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2018**

**12. Stocks**

	2018	2017
	€	€
Finished goods and goods for resale	1,429	1,484
	<u>1,429</u>	<u>1,484</u>
Stock relates to stock in the cafe.		

**13. Debtors**

	2018	2017
	€	€
Trade debtors	34,734	23,641
Other debtors	6,694	-
Prepayments	17,226	28,026
	<u>58,654</u>	<u>51,667</u>

**14. Creditors: amounts falling due within one year**

	2018	2017
	€	€
Amounts owed to credit institutions	690	1,744
Trade creditors	396	14,914
Other creditors including tax and social insurance	14,651	14,623
Accruals and deferred income	43,529	73,762
	<u>59,266</u>	<u>105,043</u>

**15. Capital commitments**

The company had no material capital commitments at the year end.

**16. Events after the end of the reporting period**

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

**17. Related party transactions**

There were no related party transactions during the year.

**18. Ethical standards**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit various returns and to assist with the preparation of the financial statements.

**19. Controlling party**

In the opinion of the directors there is no one identifiable controlling party of the company.

**South Dublin Arts Centre Company CLG**  
**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2018**

**20. Approval of financial statements**

The board of directors approved these financial statements on

**South Dublin Arts Centre Company CLG**

**The following pages do not form part of the statutory accounts.**

**South Dublin Arts Centre Company CLG**

**Detailed profit and loss account  
Financial year ended 31 December 2018**

	2018	2017
	€	€
<b>Turnover</b>		
Grant income	513,739	427,156
Rental income	57,010	58,753
Cafe income	127,169	113,549
Room hire	112,873	112,602
Box office and other income	17,788	12,538
Ancillary hire charges	3,560	7,783
European project	38,852	32,750
	<u>870,991</u>	<u>765,131</u>
 <b>Cost of sales</b>		
Opening stock	(1,484)	(1,070)
Cafe purchases	(47,414)	(44,046)
	<u>(48,898)</u>	<u>(45,116)</u>
 Closing stock	1,429	1,484
	<u>(47,469)</u>	<u>(43,632)</u>
 <b>Gross surplus</b>	<u>823,522</u>	<u>721,499</u>
 <b>Gross surplus percentage</b>	94.6%	94.3%
 <b>Overheads</b>		
<b>Administrative expenses</b>		
Wages and salaries	383,527	366,318
Employer's PRSI contributions	39,977	37,948
Staff training	3,512	1,561
Education and Outreach programme	34,236	23,451
Residency programme	11,517	-
Security	278	134
Staff recruitment	169	484
Gallery programme	114,766	85,265
Gallery programme - Eucida Project	18,728	7,900
Rates	6,296	4,991
Insurance	7,331	4,359
Light and heat	33,013	33,302
Cleaning	38,727	28,295
Repairs and maintenance	26,283	20,883
Printing, postage and stationery	1,736	2,704
Transportation Eucida Project	602	160
Marketing	24,310	44,070
Marketing - Eucida Project	1,512	11,331
Telephone	3,828	3,930
Computer costs	7,647	3,619
Hire of equipment	1,810	2,820

**South Dublin Arts Centre Company CLG**

**Detailed profit and loss account (continued)  
Financial year ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
Travel	10,042	13,169
Travel - Eucida Project	11,339	11,356
Licences	500	500
Legal and professional	4,198	3,981
Outgoing settlements payments	10,514	4,783
Accountancy fees	8,328	8,893
Auditors remuneration	2,294	2,460
Bank charges	3,521	2,188
Bad debts	-	2,450
General expenses	1,134	332
Subscriptions	1,385	893
Impairment of tangible assets	15,691	17,405
	<u>828,751</u>	<u>751,935</u>
<b>Operating (deficit) surplus</b>	<b>(5,229)</b>	<b>(30,436)</b>
<b>(Deficit) Surplus percentage</b>	<b>0.6%</b>	<b>4.0%</b>
<b>(Deficit) Surplus before taxation</b>	<b><u>(5,229)</u></b>	<b><u>(30,436)</u></b>

