

Company registration number: 131610

Sirius Arts Centre Company Limited by Guarantee

Financial statements

for the financial year ended 31 March 2017

Sirius Arts Centre Company Limited by Guarantee

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Sirius Arts Centre Company Limited by Guarantee

Directors and other information

Directors

G. Barry
P. Curtin
E. English
M. McCarthy
H. Moore (resigned on 26 September 2016)
D. O' Driscoll (resigned on 26 September 2016)
R. O' Shea (resigned on 26 September 2016)
D. Scott
M. Stack
D. McCarthy
S. Donegan
J. Ryan (appointed on 26 September 2016)

Secretary

M. Stack

Company number

131610
The Old Yacht Club,
Cobh,
Co. Cork.

Business address

The Old Yacht Club,
Cobh,
Co. Cork.

Auditor

CHK Partnership,
92 South Mall,
Cork.

Bankers

AIB Bank
3 Westbourne Street,
Cobh,
Co. Cork.

Solicitors

JW O'Donovan,
53 South Mall,
Cork.

Sirius Arts Centre Company Limited by Guarantee

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 March 2017.

Directors

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

G. Barry
P. Curtin
E. English
M. McCarthy
H. Moore (resigned on 26 September 2016)
D. McCarthy
D. O' Driscoll (resigned on 26 September 2016)
R. O' Shea (resigned on 26 September 2016)
D. Scott
M. Stack
S. Donegan
J. Ryan (appointed on 26 September 2016)

Principal activities

The principal activity of the company during the financial year involved the operation of the Sirius Arts Centre in Cobh, Co. Cork.

The income and expenditure account and balance sheet for the financial year ended are set out on pages 6 and 7. Surplus on ordinary activities amounted to €1,570 compared with a surplus of €57 in the previous year.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

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 The Old Yacht Club, Cobh, Co Cork.

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.

Sirius Arts Centre Company Limited by Guarantee

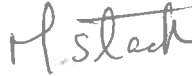
Directors report (continued)

This report was approved by the board of directors on 31.08.17 and signed on behalf of the board by:

G. Barry
Director



M. Stack
Director



Sirius Arts Centre Company Limited by Guarantee

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 Chartered 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.

Independent auditor's report to the members of Sirius Arts Centre Company Limited by Guarantee

We have audited the financial statements of Sirius Arts Centre Company Limited by Guarantee for the year ended 31 March 2017 which comprise the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in 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.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Fundamental uncertainty

In forming our opinion we have considered the validity of the going concern basis on which the financial statements have been prepared. This is dependent upon the continued support of the Arts Council and the company's bankers. The financial statements do not contain any adjustment that would result from failure to obtain funding. Our opinion is not qualified in this respect.

Opinion on financial statements

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 March 2017 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

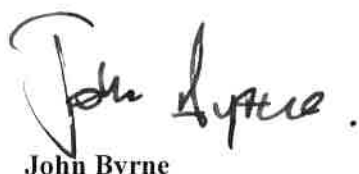
**Independent auditor's report to the members of
Sirius Arts Centre Company Limited by Guarantee (continued)**

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.

Matters on which we are required to report by exception

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



John Byrne

For and on behalf of
CHK Partnership,
Accountants and Statutory Auditors,
92 South Mall,
Cork.

4 September 2017

Sirius Arts Centre Company Limited by Guarantee

**Income and expenditure account
Financial year ended 31 March 2017**

	Note	2017 €	2016 €
Income		165,354	164,154
Expenditure		(163,557)	(163,889)
Surplus on ordinary activities before interest	4	1,797	265
Interest payable and similar charges	6	(227)	(208)
Surplus on ordinary activities before taxation		1,570	57

All the activities of the company are from continuing operations.

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

The notes on pages 11 to 16 form part of these financial statements.

Sirius Arts Centre Company Limited by Guarantee

**Balance sheet
As at 31 March 2017**

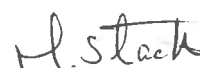
	Note	2017 €	€	2016 €	€
Fixed assets					
Tangible assets	7	456,853		456,043	
			456,853		456,043
Current assets					
Stocks	8	2,509		2,076	
Debtors	9	1,260		783	
Cash at bank and in hand		41,796		33,673	
		45,565		36,532	
Creditors: amounts falling due within one year	10	(46,354)		(37,611)	
Net current liabilities			(789)		(1,079)
Total assets less current liabilities			456,064		454,964
Creditors: amounts falling due after more than one year	11		(266,856)		(267,326)
Net assets			189,208		187,638
Capital and reserves					
Profit and loss account			189,208		187,638
Members funds			189,208		187,638

These financial statements were approved by the board of directors on 31.08.17 and signed on behalf of the board by:

G. Barry
Director



M. Stack
Director



The notes on pages 11 to 16 form part of these financial statements.

Sirius Arts Centre Company Limited by Guarantee

Statement of changes in equity (continued)
Financial year ended 31 March 2017

	Income and expenditure	Total
	€	€
At 1 April 2015	187,581	187,581
Surplus for the financial year	57	57
Total comprehensive income for the financial year	<u>57</u>	<u>57</u>
At 31 March 2016 and 1 April 2016	187,638	187,638
Surplus for the financial year	1,570	1,570
Total comprehensive income for the financial year	<u>1,570</u>	<u>1,570</u>
At 31 March 2017	<u>189,208</u>	<u>189,208</u>

Sirius Arts Centre Company Limited by Guarantee

Statement of cash flows
Financial year ended 31 March 2017

	2017	2016
	€	€
Cash flows from operating activities		
Surplus for the financial year	1,570	57
<i>Adjustments for:</i>		
Depreciation of tangible assets	14,950	17,881
Interest payable and similar charges	227	208
Accrued expenses/(income)	(209)	(2,155)
<i>Changes in:</i>		
Stocks	(433)	(784)
Trade and other debtors	(477)	(369)
Trade and other creditors	14,510	23,520
Cash generated from operations	30,138	38,358
Interest paid	(227)	(208)
Net cash from operating activities	29,911	38,150
Cash flows from investing activities		
Purchase of tangible assets	(15,760)	(16,287)
Net cash used in investing activities	(15,760)	(16,287)
Cash flows from financing activities		
Proceeds from borrowings	(6,028)	6,011
Net cash (used in)/from financing activities	(6,028)	6,011
Net increase/(decrease) in cash and cash equivalents	8,123	27,874
Cash and cash equivalents at beginning of financial year	33,673	5,799
Cash and cash equivalents at end of financial year	41,796	33,673

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements Financial year ended 31 March 2017

1. Statement of compliance

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

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

The financial statements have been prepared on a going concern basis on the assumption that the company continues to operate with the support of the Arts Council and its' bankers.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered.

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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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.

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued)

Financial year ended 31 March 2017

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:

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.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

3. Limited by guarantee

The liability of the members is limited.

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued)

Financial year ended 31 March 2017

4. Operating surplus

Operating surplus is stated after charging/(crediting):

	2017	2016
	€	€
Depreciation of tangible assets	14,950	17,881
Reversal of impairment of intangible assets recognised in:		
Administrative expenses	<u>(7,675)</u>	<u>(10,160)</u>

5. Staff costs

The average number of persons employed by the company during the financial year, was as follows:

	2017	2016
	Number	Number
Administrative	<u>2</u>	<u>2</u>

The aggregate payroll costs incurred during the financial year were:

	2017	2016
	€	€
Wages and employers PRSI	<u>60,076</u>	<u>57,823</u>

6. Interest payable and similar charges

	2017	2016
	€	€
Bank loans and overdrafts	<u>227</u>	<u>208</u>

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued)

Financial year ended 31 March 2017

7. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 01/04/16	592,954	83,894	676,848
Additions	15,760	-	15,760
At 31/03/17	<u>608,714</u>	<u>83,894</u>	<u>692,608</u>
Depreciation			
At 01/04/16	149,252	71,553	220,805
Charge for the financial year	12,174	2,776	14,950
At 31/03/17	<u>161,426</u>	<u>74,329</u>	<u>235,755</u>
Carrying amount			
At 31/03/17	<u>447,288</u>	<u>9,565</u>	<u>456,853</u>

	Freehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 01/04/15	578,166	82,395	660,561
Additions	14,788	1,499	16,287
At 31/03/16	<u>592,954</u>	<u>83,894</u>	<u>676,848</u>
Depreciation			
At 01/04/15	137,393	65,531	202,924
Charge for the financial year	11,859	6,022	17,881
At 31/03/16	<u>149,252</u>	<u>71,553</u>	<u>220,805</u>
Carrying amount			
At 31/03/16	<u>443,702</u>	<u>12,341</u>	<u>456,043</u>

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 March 2017

8. Stocks

	2017	2016
	€	€
Stock	2,509	2,076

9. Debtors

	2017	2016
	€	€
Prepayments and accrued income	1,260	783

10. Creditors: amounts falling due within one year

	2017	2016
	€	€
Bank loans and overdrafts	3,034	6,267
Funding received in advance	33,980	22,000
Other creditors	215	-
Tax and social insurance:		
PAYE and social welfare	3,824	3,834
Accruals	5,301	5,510
	<u>46,354</u>	<u>37,611</u>

11. Creditors: amounts falling due after more than one year

	2017	2016
	€	€
Bank loans and overdrafts	-	2,795
Government grants	266,856	264,531
	<u>266,856</u>	<u>267,326</u>

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued)

Financial year ended 31 March 2017

12. Government grants

	2017	2016
	€	€
At the start of the financial year	264,531	264,691
Grants received	10,000	10,000
Released to profit or loss	(7,675)	(10,160)
At the end of the financial year	<u>266,856</u>	<u>264,531</u>

The amounts recognised in the financial statements for government grants are as follows:

	2017	2016
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	<u>266,856</u>	<u>264,531</u>

Some of the grants are recoverable in certain circumstances.

13. Share capital

The company is a company limited by guarantee not having a share capital. The liability of each member is limited to €1.27.

14. Controlling party

There is no controlling party.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 31 August 2017.

Sirius Arts Centre Company Limited by Guarantee

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

Sirius Arts Centre Company Limited by Guarantee

**Detailed income and expenditure account
Financial year ended 31 March 2017**

	2017	2016
	€	€
Income		
Grants	23,550	18,200
Arts council funding	90,250	85,000
Gallery Sales	4,079	3,146
Donations and sponsorship	5,550	12,470
Rent receivable	9,593	14,747
Concert and music income	16,302	17,246
Fundraising activities	16,030	13,345
	<u>165,354</u>	<u>164,154</u>
 Expenditure		
Wages and employers PRSI	60,076	57,823
Artistic Program Expenses	33,803	27,912
Concert, music and fundraising expenditure	16,677	20,071
Printing, postage and stationery	6,348	7,076
Rates	1,803	1,292
Insurance	4,022	3,363
Website maintenance	369	1,937
Light and heat	5,226	6,255
Repairs and maintenance	6,457	12,425
Telephone	3,348	2,089
Promotion and advertising	2,904	1,465
Brian O' Doherty research project	650	936
Sundry	2,393	2,532
Audit fees	4,937	4,325
Bank charges	1,663	1,796
Travel and subsistence	5,606	4,871
Amortisation of capital grants	(7,675)	(10,160)
Depreciation of tangible assets	14,950	17,881
	<u>163,557</u>	<u>163,889</u>
 Operating Surplus	 1,797	 265
 Interest payable and similar charges	 227	 208
Surplus for the year	<u>1,570</u>	<u>57</u>