

Registration number 266358

DRAÍOCHT CLG
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

DRAÍOCHT CLG
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FOR THE YEAR ENDED 31 DECEMBER 2016

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DRAÍOCHT CLG

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS AND OTHER INFORMATION

Directors	Paul Reid (Chairman) Lilian Harris Rory O'Byrne Declan Gorman Mary McCamley Natalie Treacy
Secretary	Teresa McCabe
Company number	266358
Registered office	Draíocht CLG, The Blanchardstown Centre, Blanchardstown, Dublin 15
Auditors	KSi Faulkner Orr Limited Gateway House, 133 Capel Street, Dublin 1.
Business address	Draíocht CLG, The Blanchardstown Centre, Blanchardstown, Dublin 15
Bankers	Ulster Bank, Main Street, Blanchardstown, Dublin 15
Solicitors	Taylor & Buchalter Solicitors Greenside House 45/47 Cuffe Street St. Stephens Green Dublin 2
Charity number	12696

DRAÍOCHT CLG

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their report and the audited financial statements for the year ended 31 December 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is a charity and hence the report and results are presented in a form, which complies with both the requirements of the Companies Act 2014 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Legal Status

The company was incorporated on 14th May 1997 under the Companies Acts 1963 to 1990. It is limited by guarantee and does not have a share capital. Draíocht CLG is a charity and does not trade for profit by its members or pay dividends. It has charitable status (CHY number 12696) and is not liable to corporation tax.

Appointment of Directors

In accordance with the company's Articles of Association, one third of the Directors retire by rotation. The Directors to retire in every year shall be those who have been longest in office since the last election and those to retire (unless they otherwise agree amongst themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Directors

The present board of Directors are listed on the 'Directors and other information' page. The Directors have no financial interest in the company and serve in a voluntary capacity.

Members

Members of the charitable company guarantee to contribute an amount not exceeding €1.27 to the assets of the company in the event of a winding up. The number of members at 31st December 2016 was 12.

Risk Review

The Directors are aware of the major risks to which Draíocht CLG is exposed, in particular those related to the operations and finances of the organisation, and are satisfied that systems are in place to manage against exposure to the major risks.

OBJECTIVES AND ACTIVITIES

The principal activity of the company is the operation of an Arts Centre in Blanchardstown. The Directors expect that these activities will continue to be developed in future years.

The objectives of Draíocht CLG are:

- To provide opportunities for the engagement in enjoyable, challenging and meaningful arts experiences including the viewing of high quality professional/non-professional performing and visual arts.
- To develop further as a child/family friendly facility which pursues a policy of access for all.
- To support artists through our performance, visual arts and children's programme.
- To be acknowledged for the quality of services we provide and the innovative, enjoyable and challenging programmes we develop and present.
- To be relevant to, identify with and celebrate our immediate community.
- To build collaborative relationships and alliances with artistic and non-artistic communities.
- To support and develop local arts.

DRAÍOCHT CLG

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

..... continued

2016 OVERVIEW

Draíocht CLG focus has been consistently to provide for the public as audience, maker and participant to support artist's practice and to facilitate and mediate the relationship and encounters between artist and the public. These aims run throughout all of our programmes. 2016 saw Draíocht CLG begin the process of developing a 5 year Strategy which will give us an achievable but ambitious roadmap for the next number of years. As part of this process, Draíocht CLG engaged Visual Arts expertise to work with us to reimagine and refocus our Visual Arts programme taking into consideration the broad strokes of the overall vision. We also applied and were successful in securing funding for a part time Curator for 2017 from the Arts Council Curator in Residence funding stream. Our commitment to high quality provision for children and young people is fundamental to our work and directly arises from the demographic of Dublin 15, which has the youngest population of any local authority area in the country. 2016 saw Draíocht CLG complete the 'The Lucky Penny' 1916 project, a project which saw us work with a local writer, Brian Gallager and the cartoonist, illustrator and writer, Alan Nolan. 3,000 children in the D15 area were visited and then three 6th classes were worked with intensively to develop a published full colour comic book which was turned into large scale cartoon vinyls for exhibit in our First Floor Gallery. Draíocht CLG/Fingal County Council were nominated for a Excellence in Local Government award for this project.

PERFORMANCE

The 2016 performance programme continued to give audiences the diversity and quality of programme that they have come to expect. All genres are programmed ensuring that we provide for audiences of all ages and interests. Our policy of programming local, national and international work to achieve a balanced programme is crucial in terms of audience development. Our commitment to professional work by national and international performers remains a cornerstone of our policy and we work closely with incoming companies to achieve high attendance figures ensuring quality of experience for all. We continue to work closely with ACCESS Cinema on programme content and have broadened our programme to include family, schools and special screenings including sensory family friendly screenings for families with children with additional needs.

DRAÍOCHT CLG

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

..... continued

SPRÉACHA - INTERNATIONAL ARTS PROGRAMME FOR CHILDREN

Established in 2004, Spréacha, a curated programme, has brought the best of international practice to Dublin 15 and to our younger audiences. Draíocht CLG often collaborates with other venues to develop an Irish tour enabling costs to be shared, ensuring a more attractive tour package to international companies, and assisting in leveraging touring funding from the country of origin's government and ensuring that more children in Ireland will have access to international work.

COLLAPSING HORSE - THEATRE ARTISTS IN RESIDENCE

Draíocht CLG partnered with Collapsing Horse Theatre Company as our 2016 Theatre Artists in Residence supported by a grant from the Arts Council under the Theatre Artists Scheme with additional funding from Fingal County Council. As a company who create work primarily for children and young adults and with Draíocht CLG commitment to this audience, the fit is a good one for both company and venue. The 2016 programme of work included Collapsing Horse facilitating workshops with Draíocht CLG D15 Youth Theatre and a number of Primary Schools, sharing skills in puppetry and theatrical illusion. We supported the Residency in a number of ways and this support facilitated the remounting of one show and the creation of both 'Conor: at the end of the Universe' which opened in Draíocht CLG in October 2016, and then toured to the Shortworks Network and 'The Aeneid' for Dublin Fringe Festival. Financial support from Draíocht CLG (through a Residency fee and guarantee paid for performances) enabled the Company to develop their programme of work with the significant benefit in kind given by Draíocht CLG, a crucial factor in same.

ADDITIONAL ARTIST'S SUPPORT - FREE REHEARSAL SPACE

Draíocht CLG regards the spaces in the building as a great asset and ensuring that they are used to their full potential year round while satisfying our dual remit of supporting artists/public engagement is an important element of what we do. As part of this, Draíocht CLG offers free rehearsal space to companies who have been selected to participate in the Dublin Fringe Festival. August/September 2016 saw us support 4 companies in this way, some over a 5 week period. This allows us support companies who rarely have funding, facilitates relationship building with younger artists and also cements our relationship with Dublin Fringe Festival. Throughout the year, we give free rehearsal space to professional artists with no or very limited funding and we particularly support those who are developing work for children.

VENUE NETWORKS

Draíocht CLG is a member of 2 venue networks.

STROLLERS

This Touring Network comprises of ten venues located across Ireland who work together with a common aim of sourcing and providing high quality touring work for their audiences. The annual Production Award supports companies, producers, artists across all genres to make new work with the collaboration of ten venue partners. The award is further supported by guarantees for a 10 venue tour to each of the venue partners. The 2016 Production Award was given to Monkeyshine Theatre Company who toured to each venue with their new show 'The Voyage' in October 2016.

DRAÍOCHT CLG

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

..... continued

SHORTWORKS

Autumn 2016 saw ShortWorks present a tour of Collapsing Horse Theatre's 'Conor: at the end of the Universe' which was developed through the Theatre Artist in Residence programme in Draíocht CLG.

'The Beautiful Beasts' exhibition was curated for the Network from The Ark's visual arts collection and toured to Network members over Autumn 2016, each venue developing their own engagement programme to complement the Exhibition. Draíocht CLG programme included engaging artist Jole Bartoli to work as Artist in Residence for a week. Jole worked with a number of groups, using the exhibition as a starting point and also developed her own work through an open studio model.

VISUAL ARTS

EXHIBITIONS/ARTISTS IN RESIDENCE

6 exhibitions were programmed in Draíocht CLG two gallery spaces. A wide range of visual art practice was shown, ensuring that visitors to the Galleries have access to a wide spectrum of work in their local venue. Our policy of showing both emerging and more established artists continued. 2016 saw two artists (Jason Deans and Katie O'Neill) have six month residencies which included free use of the artists studio, a fee as well as a range of supports from staff and access to Draíocht CLG administration resources. A diverse range of practical art workshops and artist's talks were also programmed.

STRATEGY DEVELOPMENT

Draíocht CLG identified the need to develop a focused and clearly articulated strategic approach to visual arts development as the key priority for 2016. This emerged from a period of policy reflection and programme review undertaken by Draíocht CLG on its own approach to its Visual Arts remit. Draíocht CLG focus is to develop a visual arts programme, working with professional artists whose own practice is supported and enhanced through their relationship with Draíocht CLG and public engagement. These programmes would have collaboration at their core and be informed by key strategic aims.

CHILDREN'S/YOUTH ARTS

The Children's/Youth Arts Programme at Draíocht CLG has quality and appropriateness of experience as the cornerstone of its work facilitating children/young people viewing, participating in and creating art. The programme can be broadly broken into four areas of work; Draíocht CLG and Families, Draíocht CLG and Schools, Draíocht CLG and Youth Arts, Draíocht CLG Summer Programmes with primary, post-primary and special needs schools, family groups, special interest groups as well as individuals being catered for. The 2016 programme worked with children/young people from the age of 3 months up to 18 years. Draíocht CLG has an average of 27,000 points of contact with children/young people every year. Given the demographic of both Dublin 15 and Fingal, our work in this area remains a key element of our overall programme. One of the highlights of 2016 was the 'Lucky Penny' detailed earlier.

DRAÍOCHT CLG

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

..... continued

FINANCIAL REVIEW

Results for the year

For the financial year ended 31 December 2016, Draíocht CLG recorded net incoming resources of € 55,275 after depreciation and amortisation.

	2016	2016	2015	2015
	€	€	€	€
Incoming Resources				
Grants	540,193		573,185	
Gifts and Donations	6,718		7,223	
Support in Kind	69,542		73,382	
Auditorium and Studio Hire	89,420		68,230	
Café Income	15,470		15,491	
Bar Sales	56,304		36,008	
Corporate Meetings Hire	28,111		18,963	
Programme Income	534,375		445,351	
Other Income	48,289	1,388,422	51,509	1,289,342
Resources Expended				
Publicity and Marketing	137,784		129,763	
Bar Purchases	27,100		21,645	
Production Costs	972,864		900,308	
Governance Costs	125,857		114,618	
Support in Kind	69,542	1,333,147	73,382	1,239,716
Net Incoming/(Outgoing) Resources		<u>55,275</u>		<u>49,626</u>

Investment Powers and Policy

The company has no investment policies in place. All monies are held in an Ulster Bank current account and a liquidity account.

Reserves Policy

The charity has adequate budgetary controls in place to ensure that the resources of the company are not depleted unnecessarily. The Directors/Members of Draíocht CLG have over the last number of years established a Reserve Fund. It is deemed that these reserves are necessary to bridge any gap that may occur between funding and other income streams and expenditure on programme and other costs. Reserves are also held to cover any other possible emergency repairs/replacement costs of equipment etc when other sources (grants etc) are not available. The Reserve policy will be reviewed annually.

DRAÍOCHT CLG

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

..... continued

PLANS FOR FUTURE PERIODS

2017 will see Draíocht CLG working closely with the Board and Staff to develop a 5 year Strategy (2018 to 2022) for both the artistic and arising operational elements of our work. Preliminary work for same began in 2016.

Diversity and high-quality programming is essential going forward and Draíocht CLG will work with artists and companies to ensure that we deliver the right mix of product to all our different audiences. 2017 will see Draíocht CLG continuing to support artists make work through payment of guarantees and technical support, to provide for all of our audiences and to facilitate and mediate the relationship between same. Our commitment to children's/youth arts is at the centre of our work and our programmes that encourage participation, creativity and viewing for both family and groups in and out of the formal education system will continue.

2016 saw Draíocht CLG revision and re-articulate our Visual Arts policy through a set of agreed commitments. This was developed in the knowledge of the broad direction of the overarching strategy and will sit comfortably within same. 2017 will see the first year of the Visual Arts programme with this revised focus commencing with a Curator in Residence (part time) supported by The Arts Council's scheme.

PARTNERSHIPS/PROJECTS THAT HAVE BEEN COMMITTED TO FOR 2017:

Collapsing Horse - Theatre Artists In Residence

2017 sees Draíocht CLG support Collapsing Horse as Theatre Artists in residence for Year Two of what both organisations are planning to be a 3 year Residency.

'Home' Project

2017 will see Draíocht CLG complete the Research and Development phase of The Home Project. The Home Project is a new theatre project which will see Draíocht CLG work with artists to produce theatre pieces that will be shown in people's houses, targeting areas which would have a low attendance rate in Draíocht CLG.

Venue Networks

Draíocht CLG membership of 2 venue networks continues to be an integral part of our work, facilitating partnerships which facilitate the greater support of artists and access for our audiences.

Strollers

2017 will see the Strollers Network is working with innovative artist, Duke Special (Peter Wilson) on a specially commissioned collaborative project. The Network is providing the artist with a €10,000 production award to support him make new work. The award is further supported by guarantees for a 10 venue tour to each of the Network partners.

DRAÍOCHT CLG

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

..... continued

ShortWorks

2017 will see ShortWorks support Theatre Artist Fionnula Gygax and her production of 'The Boy In The Boat'.


ACCOUNTING RECORDS

The measures taken by the Directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014, regarding adequate 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 finance function. The accounting records of the company are maintained at the Registered Office at Draíocht CLG, The Blanchardstown Centre, Blanchardstown, Dublin 15.

AUDITORS

The auditors, KSi Faulkner Orr Limited, have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

This report was approved by the Board on 24/08/17 and signed on its behalf by



Paul Reid
Director



Lilian Harris
Director

DRAÍOCHT CLG

STATEMENT OF DIRECTORS RESPONSIBILITIES FOR THE MEMBERS' FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors are responsible for preparing the Director's Report and financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

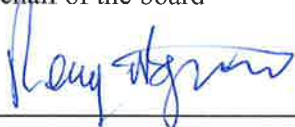
Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland. Under company law, the Directors must not approve 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 surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

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

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

On behalf of the board



Paul Reid
Director



Lilian Harris
Director

Date: 24/08/17

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

DRAÍOCHT CLG

FOR THE YEAR ENDED 31 DECEMBER 2016

We have audited the financial statements of Draíocht CLG for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 10, 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 (APB's) Ethical standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 20 to the financial statements.

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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2016 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

DRAÍOCHT CLG

FOR THE YEAR ENDED 31 DECEMBER 2016

..... 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 books of account;
- 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 the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by section 305 to 312 of the Act are not made.



Emma Delaney

for and on behalf of KSi Faulkner Orr Limited.

**KS*i* Faulkner Orr Limited,
Gateway House,
133 Capel Street,
Dublin 1.**

Date: 24 August 2017

DRAÍOCHT CLG

STATEMENT OF FINANCIAL ACTIVITIES


FOR THE YEAR ENDED 31 DECEMBER 2016

	App	Unrestricted Funds €	Restricted Funds €	2016 Total Funds €	2015 Total Funds €
Incoming Resources					
<i>Incoming Resources from Generated Funds</i>					
<i>Voluntary Income</i>					
Grants		520,000	20,193	540,193	573,185
Gifts and Donations		6,718	-	6,718	7,223
Support in Kind		69,542	-	69,542	73,382
<i>Activities for Generating Funds</i>					
Auditorium and Studio Hire		89,420	-	89,420	68,230
Café Income		15,470	-	15,470	15,491
Bar Sales		56,304	-	56,304	36,008
Corporate Meetings Hire		28,111	-	28,111	18,963
<i>Incoming Resources from Charitable Activities</i>					
Production Income		534,375	-	534,375	445,351
<i>Investment income</i>		50	-	50	278
<i>Other Incoming resources</i>		48,239	-	48,239	51,231
Total Incoming Resources	I	<u>1,368,229</u>	<u>20,193</u>	<u>1,388,422</u>	<u>1,289,342</u>
Resources Expended					
<i>Cost of Raising Funds</i>					
Publicity/Marketing		137,784	-	137,784	129,763
Bar Purchases		27,100	-	27,100	21,645
<i>Charitable Activities</i>					
Production Cost		952,671	20,193	972,864	900,308
Governance Cost		125,857	-	125,857	114,618
Support in Kind		69,542	-	69,542	73,382
Total Resources Expended	I	<u>1,312,954</u>	<u>20,193</u>	<u>1,333,147</u>	<u>1,239,716</u>
Net Incoming/(Outgoing) Resources		55,275	-	55,275	49,626
Total Funds Brought Forward		<u>331,713</u>	-	<u>331,713</u>	<u>282,087</u>
Total Funds Carried Forward		<u><u>386,988</u></u>	<u><u>-</u></u>	<u><u>386,988</u></u>	<u><u>331,713</u></u>

On behalf of the board



Paul Reid
 Director



Lilian Harris
 Director

Date: 24/08/17

The notes on pages 16 to 25 form an integral part of these financial statements.

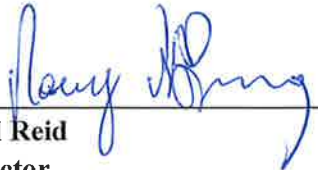
DRAÍOCHT CLG

BALANCE SHEET


AS AT 31 DECEMBER 2016

	Notes	2016		2015	
		€	€	€	€
Fixed assets					
Tangible assets	8		574,690		631,347
Current assets					
Stocks	10	4,000		1,936	
Debtors	11	10,118		41,988	
Cash at bank and in hand		426,901		320,810	
			<u>441,019</u>		<u>364,734</u>
Creditors: amounts falling due within one year	12	(206,549)		(196,662)	
Net current assets			<u>234,470</u>		<u>168,072</u>
Total assets less current liabilities			809,160		799,419
Accruals and deferred income	13		(422,172)		(467,706)
Net assets			<u>386,988</u>		<u>331,713</u>
The Funds of the Charity					
Unrestricted funds	14		<u>386,988</u>		<u>331,713</u>
Total Charity funds	14		<u>386,988</u>		<u>331,713</u>

The financial statements were approved by the board on 24/08/17 and signed on its behalf by



Paul Reid
 Director



Lilian Harris
 Director

DRAÍOCHT CLG
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 €	2015 €
Reconciliation of operating surplus to net cash inflow from operating activities			
Operating surplus before investment income		55,225	49,348
Depreciation		76,816	74,454
(Increase) in stocks		(2,064)	-
Decrease in debtors		31,870	(9,212)
Increase in creditors		9,887	15,929
Government grant released		(45,534)	(46,058)
Net cash inflow from operating activities		<u>126,200</u>	<u>84,461</u>
Cash flow statement			
Net cash inflow from operating activities		126,200	84,461
Returns on investments and servicing of finance	17	50	278
Capital expenditure	17	(20,159)	(20,854)
Increase in cash in the year		<u>106,091</u>	<u>63,885</u>
Reconciliation of net cash flow to movement in net funds (Note 18)			
Increase in cash in the year		106,091	63,885
Net funds at 1 January 2016		<u>320,810</u>	<u>256,925</u>
Net funds at 31 December 2016		<u>426,901</u>	<u>320,810</u>

DRAÍOCHT CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. Statement of accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in a form which complies with both the requirements of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). Compliance with this SORP is not mandatory for Irish Charities, however the company has adopted a number of its disclosure requirements. As a result of adopting the SORP for charities, the Financial Statements include a detailed Statement of Financial Activities.

1.2. Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Building Additions	-	6.67% Straight Line
Computer Equipment	-	25% Straight Line
Office Equipment	-	25% Straight Line
Stage Equipment	-	10% Straight Line
Flying System	-	5% Straight Line

DRAÍOCHT CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

..... continued

1.3. Income Policies

Incoming Resources from Generated Funds

Income from donations includes donations from individuals and friends of Draíocht CLG and support in kind which represents services in kind. This income is recognised on a receipts basis and is unrestricted. Income from donations also includes grant income from Fingal County Council, the Arts Council and other small grants. Grant income is accounted for on an accruals basis. This income can be restricted or unrestricted.

Incoming Resources from Charitable Activities

Income from charitable activities is derived from programme income and is mainly generated from box office fees, arts programmes and workshop income. This income is accounted for on a receipts basis.

Incoming Resources from Other Trading Activities

Income from other trading activities is generated from Café and bar sales, auditorium and studio hire and corporate hire. This income is accounted for on a receipts basis.

Other income

Other income is derived from other income that does not fall under any other categories and derives from merchandising and marketing income. This income is recognised on a receipts basis and is unrestricted.

Investment income

Investment income is derived from deposit interest and is accounted for on an accruals basis. This income is unrestricted.

1.4. Resources expended

Resources expended are analysed between publicity/marketing, bar costs, production costs, Spréacha costs and governance costs. Where costs cannot be directly attributed they are allocated on a basis consistent with the use of resources.

1.5. Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs incurred in the normal course of business in bringing the product to its present location and condition. Net realisable value is based on normal selling price, less all costs to be incurred in marketing, selling and distribution.

1.6. Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses or bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

DRAÍOCHT CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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1.7. Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

1.8. Taxation

Draíocht CLG is registered as a charitable organisation (CHY number 12696) with the Charities Regulatory Authority and also has been granted tax exempt charitable status from the Revenue Commissioners, therefore no provision has been made for corporation tax.

1.9. Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the Statement of Financial Activities over the expected useful life of the assets. Grants towards revenue expenditure are released to the Statement of Financial Activities as the related expenditure is incurred.

1.10. Intangible Income

Intangible income, which comprises donated services, is included in income at a value which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. Management estimate that intangible income received during 2016 was €69,542. The company appreciates this gesture of 'support in kind' and also the support funding of other funders during the year.

2. Grants

	2016	2015
	€	€
Fingal County Council Grant	430,193	448,185
Arts Council Grant	110,000	125,000
	<u>540,193</u>	<u>573,185</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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3. Allocation of Support Costs

The company allocates its support costs over publicity/marketing, bar costs, production costs, Spréacha costs and governance costs. The support costs are allocated on a basis that is consistent with the use of the resources, as shown below.

	Marketing/ Publicity	Bar Costs	Production Costs	Governance Costs	Total 2016	Total 2015
	€	€	€	€	€	€
Support Costs						
General Office	3,970	1,821	66,684	49,720	122,195	115,940
Finance Costs	49	25	3,656	665	4,395	4,444
Payroll Expenses	73,966	4,878	317,942	43,418	440,204	438,476
Legal and Professional Fees	-	-	-	16,373	16,373	3,196
Audit and Accountancy Fees	-	-	-	15,680	15,680	20,327
	<u>77,985</u>	<u>6,724</u>	<u>388,282</u>	<u>125,856</u>	<u>598,847</u>	<u>582,383</u>

4. Movement in Total Funds for the year

	2016	2015
	€	€
This is stated after charging:		
Depreciation of tangible assets	<u>76,816</u>	<u>74,454</u>

5. Investment Income

	2016	2015
	€	€
Bank interest	<u>50</u>	<u>278</u>

DRAÍOCHT CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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6. Employees

Number of employees

The average monthly number of employees during the year were:

2016	2015
Number	Number
17	19

Employment costs

2016	2015
€	€

Wages and salaries

413,033 395,833

Employers' PRSI

42,930 42,643

455,963 438,476

None of the directors received emoluments or payments for professional or other services during the year.

No staff received a salary in excess of €70,000 in 2016.

7. Transactions with Directors

There were no transactions with the directors during the period.

DRAÍOCHT CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

..... continued

8. Tangible assets	Building	Computer equipment	Office equipment	Stage equipment	Flying System	Total
	€	€	€	€	€	€
Cost						
At 1 January 2016	387,877	46,039	89,159	374,846	571,706	1,469,627
Additions	-	-	18,215	1,944	-	20,159
At 31 December 2016	<u>387,877</u>	<u>46,039</u>	<u>107,374</u>	<u>376,790</u>	<u>571,706</u>	<u>1,489,786</u>
Depreciation						
At 1 January 2016	183,717	46,039	58,490	342,793	207,241	838,280
Charge for the year	25,873	-	11,854	10,514	28,575	76,816
At 31 December 2016	<u>209,590</u>	<u>46,039</u>	<u>70,344</u>	<u>353,307</u>	<u>235,816</u>	<u>915,096</u>
Net book values						
At 31 December 2016	<u>178,287</u>	<u>-</u>	<u>37,030</u>	<u>23,483</u>	<u>335,890</u>	<u>574,690</u>
At 31 December 2015	<u>204,160</u>	<u>-</u>	<u>30,669</u>	<u>32,053</u>	<u>364,465</u>	<u>631,347</u>
9. Tangible assets In respect of prior year	Building	Computer equipment	Office equipment	Stage equipment	Flying System	Total
	€	€	€	€	€	€
Cost						
At 1 January 2015	383,772	46,039	72,395	374,861	571,706	1,448,773
Additions	4,105	-	16,764	-	-	20,869
Disposals	-	-	-	(15)	-	(15)
At 31 December 2015	<u>387,877</u>	<u>46,039</u>	<u>89,159</u>	<u>374,846</u>	<u>571,706</u>	<u>1,469,627</u>
Depreciation						
At 1 January 2015	157,982	46,039	50,566	330,584	178,657	763,828
Charge for the year	25,735	-	7,924	12,209	28,584	74,452
At 31 December 2015	<u>183,717</u>	<u>46,039</u>	<u>58,490</u>	<u>342,793</u>	<u>207,241</u>	<u>838,280</u>
Net book values						
At 31 December 2015	<u>204,160</u>	<u>-</u>	<u>30,669</u>	<u>32,053</u>	<u>364,465</u>	<u>631,347</u>
At 31 December 2014	<u>225,790</u>	<u>-</u>	<u>21,829</u>	<u>44,277</u>	<u>393,049</u>	<u>684,945</u>

DRAÍOCHT CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

..... continued

10. Stocks	2016	2015
	€	€
Stock on hand	<u>4,000</u>	<u>1,936</u>

There are no material differences between the replacement cost of stock and the balance sheet amount.

11. Debtors	2016	2015
	€	€
Trade debtors	5,859	9,062
Other debtors	-	27,500
Prepayments	<u>4,259</u>	<u>5,426</u>
	<u>10,118</u>	<u>41,988</u>

DRAÍOCHT CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

..... continued

12. Creditors: amounts falling due within one year

	2016	2015
	€	€
<i>Other creditors</i>		
Trade creditors	33,826	16,065
Other creditors	5,699	15,956
Accruals	13,868	10,318
Deferred income	143,109	139,511
<i>Taxation creditors</i>		
PAYE/PRSI	10,047	14,812
	<u>206,549</u>	<u>196,662</u>

The company's overdraft facility and long-term loan with Ulster Bank are secured by way of letter of guarantee from Fingal County Council totalling €160,000.

13. Capital Grants

	2016	2015
	€	€
Capital grants		
At 1 January 2016	467,706	513,764
Released in year	(45,534)	(46,058)
At 31 December 2016	<u>422,172</u>	<u>467,706</u>

The capital grant has been amortised, and released to income, at the same rate as the depreciation rate on the assets to which the grant relates (note 1).

DRAÍOCHT CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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14. The Funds of the Charity	Opening Balance 01/01/16 €	2016 Funds Received €	2016 Funds Expended €	Closing Balance 31/12/16 €
Restricted				
Fingal County Council	-	20,193	(20,193)	-
Arts Council	-	-	-	-
	<u>-</u>	<u>20,193</u>	<u>(20,193)</u>	<u>-</u>
Unrestricted				
Other Activities	331,713	1,368,229	(1,312,954)	386,988
	<u>331,713</u>	<u>1,388,422</u>	<u>(1,333,147)</u>	<u>386,988</u>
15. The Funds of the Charity In respect of prior year	Opening Balance 01/01/15 €	2015 Funds Received €	2015 Funds Expended €	Closing Balance 31/12/15 €
Restricted				
Fingal County Council	-	40,978	(40,978)	-
Arts Council	-	1,500	(1,500)	-
	<u>-</u>	<u>42,478</u>	<u>(42,478)</u>	<u>-</u>
Unrestricted				
Other Activities	282,087	1,246,864	(1,197,238)	331,713
	<u>282,087</u>	<u>1,289,342</u>	<u>(1,239,716)</u>	<u>331,713</u>

16. Related party transactions

Draiocht CLG and Fingal County Council share common members. During the year the company received revenue funding amounting to € 430,193 from Fingal County Council. The balance owing to the company at 31 December 2016 was € NIL (at 31 December 2015 € NIL).

In 2011 Fingal County Council provided an interest free loan to the company in the amount of € 55,699. The balance owing to the Fingal County Council at 31 December 2016 was € 5,699.

DRAÍOCHT CLG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

..... continued

17. Gross cash flows

	2016	2015
	€	€
Returns on investments and servicing of finance		
Interest received	<u>50</u>	<u>278</u>
Capital expenditure		
Payments to acquire tangible assets	<u>(20,159)</u>	<u>(20,869)</u>

18. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	<u>320,810</u>	<u>106,091</u>	<u>426,901</u>
Net funds	<u>320,810</u>	<u>106,091</u>	<u>426,901</u>

19. Company limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.27.

20. APB Ethical Standard - Provisions Available for Small Entities

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

21. Approval of financial statements

The board of Directors approved these financial statements and authorised them for issue on

24/8/17.