

Company Number: 404407

Leitrim Arts Development CLG
(A company limited by guarantee, without a share capital)
Directors' Report and Financial Statements
for the year ended 31 December 2016

Casey Accountants UC
Chartered Certified Accountants and Statutory Auditors
4 Townspark Centre
Carrick on Shannon
Co Leitrim

Leitrim Arts Development CLG
(A company limited by guarantee, without a share capital)
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Leitrim Arts Development CLG

(A company limited by guarantee, without a share capital)

DIRECTORS AND OTHER INFORMATION

Directors

Philip Delamere
John Mc Dwyer
Charlie Mc Gettigan
Rhona Trench
Mary Quinn (Resigned 1 January 2017)
Rebecca Farrell
Naomi Draper
Frank Curran (Appointed 1 January 2017)

Company Number

404407

Registered Office and Business Address

Arts Section,
Leitrim County Council
Carrick on Shannon
Co Leitrim

Auditors

Casey Accountants UC
Chartered Certified Accountants and Statutory Auditors
4 Townspark Centre
Carrick on Shannon
Co Leitrim

Bankers

Allied Irish Bank
Main Street
Carrick on Shannon
Co Leitrim

Solicitors

Delany Quinn Solicitors
Main Street
Mohill
Co Leitrim

Leitrim Arts Development CLG

(A company limited by guarantee, without a share capital)

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.

Principal Activity

The principal activity of the company is to promote and advance education across all the arts in Leitrim and to carry on all activities in relation to same.

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

Principal Risks and Uncertainties

As we rely heavily on public funding for a large percentage of our income, any cuts to funding could lead to a reduced level of programme and services provided. Due to our location access to the building can be susceptible to flooding and while we would not have to close our building it can make it difficult for patrons to get here which would have a negative knock on effect on our programme income.

Financial Results

The surplus for the year after providing for depreciation amounted to €4,618 (2015 - €5,553).

At the end of the year, the company has assets of €84,569 (2015 - €94,800) and liabilities of €46,806 (2015 - €61,655). The net assets of the company have increased by €4,618.

Directors

The directors who served throughout the year, except as noted, were as follows:

Philip Delamere
John Mc Dwyer
Charlie Mc Gettigan
Rhona Trench
Mary Quinn (Resigned 1 January 2017)
Rebecca Farrell
Naomi Draper
Frank Curran (Appointed 1 January 2017)

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

We received confirmation in early 2017 that we have received, in partnership with Leitrim County Council, an amount of Access Funding which will allow enhancement and essential building works to be carried out in 2018. This will cause some disruption to the building and may impact for a short while on our programme in 2018. The schedule of works and financial reporting will be managed by Leitrim County Council.

Our website continues to facilitate growth in our online presence and we hope to further develop this in the coming months. Our programme guide will now solely be distributed via online media.

Post Balance Sheet Events

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

Auditors

The auditors, Casey Accountants UC, (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

Leitrim Arts Development CLG

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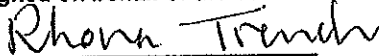
DIRECTORS' REPORT

for the year ended 31 December 2016

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Arts Section, Leitrim County Council, Carrick on Shannon, Co Leitrim.

Signed on behalf of the board



Rhona Trench
Director

21 July 2017



Phillip Delamere
Director

21 July 2017

Leitrim Arts Development CLG

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

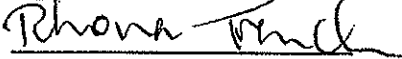
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 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 for the company financial statements 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 surplus or deficit of the company to be determined with reasonable accuracy and 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.

Signed on behalf of the board



Rhona Trench
Director

21 July 2017



Philip Delamere
Director

21 July 2017

INDEPENDENT AUDITOR'S REPORT

to the Members of Leitrim Arts Development CLG

(A company limited by guarantee, without a share capital)

We have audited the financial statements of Leitrim Arts Development CLG for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement, the Accounting Policies and the 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.

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, 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 Practice Board's Ethical Standards for Auditors, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 5 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:

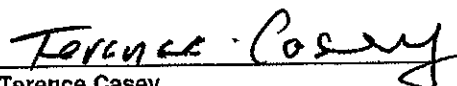
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

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 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 Sections 305 to 312 of the Act are not made.



Terence Casey

for and on behalf of

CASEY ACCOUNTANTS UC

Chartered Certified Accountants and Statutory Auditors

4 Townspark Centre

Carrick on Shannon

Co Leitrim

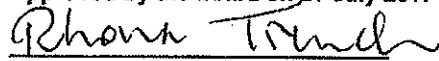
21 July 2017

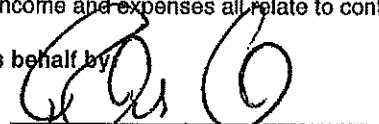
Leitrim Arts Development CLG
 (A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	6	645,166	558,727
Expenditure		(640,548)	(553,174)
Total Comprehensive Income		<u>4,618</u>	<u>5,553</u>

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 21 July 2017 and signed on its behalf by


 Rhona Trench
 Director


 Philip Delamere
 Director

Leitrim Arts Development CLG

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BALANCE SHEET

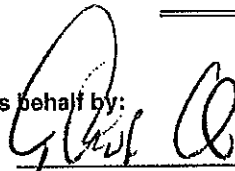
as at 31 December 2016

	Notes	2016 €	2015 €
Fixed Assets			
Intangible assets	9	5,921	7,895
Tangible assets	10	27,247	38,119
		<u>33,168</u>	<u>46,014</u>
Current Assets			
Stocks	11	1,787	1,631
Debtors	12	2,646	7,618
Cash and cash equivalents		46,968	39,537
		<u>51,401</u>	<u>48,786</u>
Creditors: Amounts falling due within one year	13	<u>(33,145)</u>	<u>(39,278)</u>
Net Current Assets		<u>18,256</u>	<u>9,508</u>
Total Assets less Current Liabilities		<u>51,424</u>	<u>55,522</u>
Government grants	15	<u>(13,661)</u>	<u>(22,377)</u>
Net Assets		<u>37,763</u>	<u>33,145</u>
Reserves			
Income and expenditure account		<u>37,763</u>	<u>33,145</u>
Members' Funds		<u>37,763</u>	<u>33,145</u>

Approved by the board on 21 July 2017 and signed on its behalf by:



Rhona Trench
Director



Phillip Delamere
Director

Leitrim Arts Development CLG
(A company limited by guarantee, without a share capital)
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2016

	Retained surplus	Total
	€	€
At 1 January 2015	27,592	27,592
Surplus for the year	5,553	5,553
At 31 December 2015	33,145	33,145
Surplus for the year	4,618	4,618
At 31 December 2016	37,763	37,763

Leitrim Arts Development CLG
 (A company limited by guarantee, without a share capital)
CASH FLOW STATEMENT
 for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Surplus for the year		4,618	5,553
Adjustments for:			
Depreciation		14,248	14,015
Amortisation of government grants		(8,716)	(8,716)
		<u>10,150</u>	<u>10,852</u>
Movements in working capital:			
Movement in stocks		(156)	(19)
Movement in debtors		4,972	4,706
Movement in creditors		(6,133)	(21,798)
		<u>8,833</u>	<u>(6,259)</u>
Cash flows from investing activities			
Payments to acquire intangible assets		-	(9,869)
Payments to acquire tangible fixed assets		(1,402)	(3,992)
		<u>(1,402)</u>	<u>(13,861)</u>
Net cash generated from/(used in) operations			
		<u>7,431</u>	<u>(20,120)</u>
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of financial year		39,490	59,610
		<u>39,490</u>	<u>39,490</u>
Cash and cash equivalents at end of financial year	20	<u><u>46,921</u></u>	<u><u>39,490</u></u>

Leitrim Arts Development CLG

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

Leitrim Arts Development CLG is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention, 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 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. It also includes grant income, rental income, commissions and income earned from the various events, programmes and projects run throughout the year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stock

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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 for 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Leitrim Arts Development CLG

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

Trade and other creditors

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

Employee benefits

The company provides access to a PRSA (personal retirements savings account) in an independently administered fund.

Taxation

The company is a registered charity, 20060565, and has the CHY number 16668, and has been granted charitable status by revenue and so is exempt from filing Corporation Tax returns.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

Website

Website are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of plant and equipment

Long-lived assets, consisting primarily of plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period.

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

Leitrim Arts Development CLG

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

5. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to advise us on various issues and to assist with the preparation of the financial statements.

6. INCOME

The income for the year has been derived from:-

	2016	2015
	€	€
Gallery/Exhibition Sales	3,273	3,984
Comedy Sales	1,712	2,073
Music Sales-Traditional	11,217	12,072
Music Sales-Other	32,972	24,266
Bar Sales	9,223	15,608
Cafe Sales	15,327	13,025
Theatre Sales	23,644	27,729
Leitrim Youth Theatre Group	6,907	10,216
Children's Theatre & Workshop	2,630	4,203
Literature Programme Sales	10,595	3,081
Visual Arts Workshops	6,336	3,577
Theatre Angel Sales	555	555
Education Programme	7,691	8,837
Arts Council	123,000	76,847
Leitrim County Council	340,837	327,333
Other income	40,531	16,605
Other operating income	8,716	8,716
	<u>645,166</u>	<u>558,727</u>

Included in Other Income is grants from the Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs, rental and workshop income, US Embassy grant, gift voucher sales and miscellaneous income. Other operating income comprises of amortisation of government grants.

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of promoting and advancing education across all the arts in Leitrim and to carry on all activities in relation to same.

7. OPERATING SURPLUS

	2016	2015
	€	€
Operating surplus is stated after charging/(crediting):		
Amortisation of intangible assets	1,974	1,974
Depreciation of tangible fixed assets	12,274	12,041
Amortisation of Government grants	(8,716)	(8,716)
	<u></u>	<u></u>

Leitrim Arts Development CLG

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

8. EMPLOYEES AND REMUNERATION**Number of employees**

The average number of persons employed (including executive directors) during the year was as follows:

	2016 Number	2015 Number
Director	1	1
Administration/Finance Staff	1	1
Bar/Cafe Staff	4	4
Front of House Manager	1	1
Box Office/Front of House Staff	4	4
Technician	2	2
Marketing/PR Staff	1	1
Visual Arts & Education Staff	1	1
	<u>15</u>	<u>15</u>

The staff costs comprise:

	2016 €	2015 €
Wages and salaries	226,659	226,459
Social welfare costs	22,788	23,296
Pension costs	5,591	5,543
	<u>255,038</u>	<u>255,298</u>

9. INTANGIBLE FIXED ASSETS

	Website €	Total €
Cost		
At 1 January 2016	<u>12,826</u>	<u>12,826</u>
At 31 December 2016	<u>12,826</u>	<u>12,826</u>
Provision for diminution in value		
At 1 January 2016	4,931	4,931
Charge for year	1,974	1,974
At 31 December 2016	<u>6,905</u>	<u>6,905</u>
Net book value		
At 31 December 2016	<u>5,921</u>	<u>5,921</u>
At 31 December 2015	<u>7,895</u>	<u>7,895</u>

Leitrim Arts Development CLG
(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

9.1. INTANGIBLE FIXED ASSETS PRIOR YEAR

	Website €	Total €
Cost		
At 1 January 2015	2,957	2,957
Additions	9,869	9,869
At 31 December 2015	<u>12,826</u>	<u>12,826</u>
Provision for diminution in value		
At 1 January 2015	2,957	2,957
Charge for the year	1,974	1,974
At 31 December 2015	<u>4,931</u>	<u>4,931</u>
Net book value		
At 31 December 2015	<u><u>7,895</u></u>	<u><u>7,895</u></u>

10. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2016	98,949	98,949
Additions	1,402	1,402
At 31 December 2016	<u>100,351</u>	<u>100,351</u>
Depreciation		
At 1 January 2016	60,830	60,830
Charge for the year	12,274	12,274
At 31 December 2016	<u>73,104</u>	<u>73,104</u>
Net book value		
At 31 December 2016	<u><u>27,247</u></u>	<u><u>27,247</u></u>
At 31 December 2015	<u><u>38,119</u></u>	<u><u>38,119</u></u>

Leitrim Arts Development CLG

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

10.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2015	94,957	94,957
Additions	3,992	3,992
At 31 December 2015	<u>98,949</u>	<u>98,949</u>
Depreciation		
At 1 January 2015	48,789	48,789
Charge for the year	12,041	12,041
At 31 December 2015	<u>60,830</u>	<u>60,830</u>
Net book value		
At 31 December 2015	<u>38,119</u>	<u>38,119</u>
At 31 December 2014	<u>46,168</u>	<u>46,168</u>
11. STOCKS	2016	2015
	€	€
Finished goods and goods for resale	<u>1,787</u>	<u>1,631</u>
The replacement cost of stock did not differ significantly from the figures shown.		
12. DEBTORS	2016	2015
	€	€
Other debtors	-	6,679
Taxation (Note 14)	2,646	939
	<u>2,646</u>	<u>7,618</u>
13. CREDITORS	2016	2015
Amounts falling due within one year	€	€
Bank overdrafts	47	47
Trade creditors	8,943	6,463
Taxation (Note 14)	6,583	6,510
Accruals	17,572	26,258
	<u>33,145</u>	<u>39,278</u>
14. TAXATION	2016	2015
	€	€
Debtors:		
VAT	<u>2,646</u>	<u>939</u>
Creditors:		
PAYE	<u>6,583</u>	<u>6,510</u>

Leitrim Arts Development CLG

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

15. GOVERNMENT GRANTS DEFERRED	2016 €	2015 €
At 1 January 2016	69,730	69,730
Amortisation		
At 1 January 2016	(47,353)	(38,637)
Amortised in year	(8,716)	(8,716)
At 31 December 2016	(56,069)	(47,353)
Net book value		
At 31 December 2016	13,661	22,377
At 1 January 2016	22,377	31,093

16. STATUS

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 of 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.

17. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2016.

18. RELATED PARTY TRANSACTIONS

Director Naomi Draper is an artist who facilitates a workshop series in the Education programme for the Parent & Toddler group. She received €4,090.38 for running this programme. These transactions took place under the normal course of business and director Naomi Draper was not owed any money at the year end.

19. POST-BALANCE SHEET EVENTS

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

20. CASH AND CASH EQUIVALENTS	2016 €	2015 €
Cash and bank balances	46,968	39,537
Bank overdrafts	(47)	(47)
	<u>46,921</u>	<u>39,490</u>

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 July 2017.