

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 2017

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 (Resigned 21 November 2017) Charlie Mc Gettigan Rhona Trench Mary Quinn (Resigned 1 January 2017) Rebecca Farrell Naomi Draper Frank Curran (Appointed 1 January 2017, Resigned 2 January 2018) Mary Quinn (Appointed 2 January 2018)
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 2017

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

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.

Financial Results

The (deficit)/surplus for the year after providing for depreciation amounted to €(29,549) (2016 - €4,618).

At the end of the year, the company has assets of €47,980 (2016 - €84,569) and liabilities of €39,766 (2016 - €46,806). The net assets of the company have decreased by €(29,549).

Directors

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

Philip Delamere

John Mc Dwyer (Resigned 21 November 2017)

Charlie Mc Gettigan

Rhona Trench

Mary Quinn (Resigned 1 January 2017)

Rebecca Farrell

Naomi Draper

Frank Curran (Appointed 1 January 2017, Resigned 2 January 2018)

Mary Quinn (Appointed 2 January 2018)

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.

Accounting Records

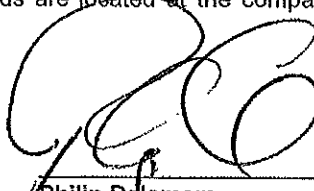
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's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

Signed on behalf of the board



Rhona Trench
Director

22 June 2018



Philip Delamere
Director

22 June 2018

Leitrim Arts Development CLG

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

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", applying Section 1A of that Standard, 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:

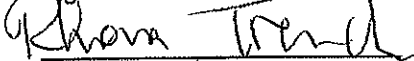
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Rhona Trench
Director

22 June 2018



Philip Delamere
Director

22 June 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Leitrim Arts Development CLG

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Leitrim Arts Development CLG ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Leitrim Arts Development CLG

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

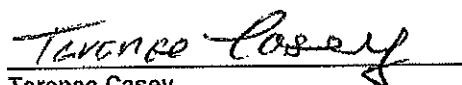
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.



Terence Casey

for and on behalf of

CASEY ACCOUNTANTS UC

Chartered Certified Accountants and Statutory Auditors

4 Townspark Centre

Carrick on Shannon

Co Leitrim

22 June 2018

Leitrim Arts Development CLG

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Leitrim Arts Development CLG

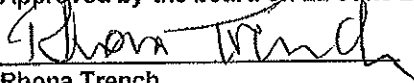
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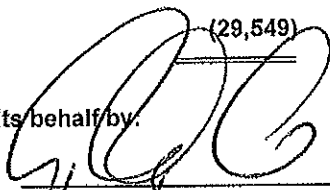
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income	5	560,875	645,166
Expenditure		(588,833)	(640,548)
Operating (deficit)/surplus	6	(27,958)	4,618
Loss on sale of equipment	7	(1,591)	-
(Deficit)/surplus for the year		(29,549)	4,618
Total Comprehensive Income		(29,549)	4,618

Approved by the board on 22 June 2018 and signed on its behalf by:


Rhona Trench
Director


Philip Delamere
Director

Leitrim Arts Development CLG

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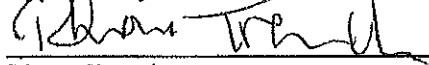
BALANCE SHEET

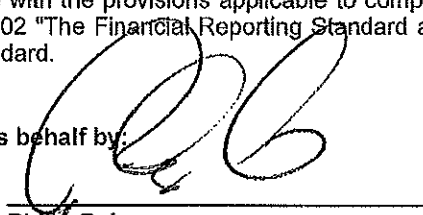
as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Intangible assets	9	5,797	5,921
Tangible assets	10	25,451	27,247
		<u>31,248</u>	<u>33,168</u>
Current Assets			
Stocks	11	1,635	1,787
Debtors	12	4,811	2,646
Cash and cash equivalents		10,286	46,968
		<u>16,732</u>	<u>51,401</u>
Creditors: Amounts falling due within one year	13	<u>(34,821)</u>	<u>(33,145)</u>
Net Current (Liabilities)/Assets		<u>(18,089)</u>	<u>18,256</u>
Total Assets less Current Liabilities		<u>13,159</u>	<u>51,424</u>
Amounts falling due after more than one year		<u>(4,945)</u>	<u>(13,661)</u>
Net Assets		<u>8,214</u>	<u>37,763</u>
Reserves			
Income and expenditure account		<u>8,214</u>	<u>37,763</u>
Members' Funds		<u>8,214</u>	<u>37,763</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 22 June 2018 and signed on its behalf by:


Rhona Trench
Director


Philip Delamere
Director

Leitrim Arts Development CLG

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STATEMENT OF CHANGES IN EQUITY

as at 31 December 2017

	Retained surplus	Total
	€	€
At 1 January 2016	33,145	33,145
Surplus for the year	4,618	4,618
At 31 December 2016	37,763	37,763
Deficit for the year	(29,549)	(29,549)
At 31 December 2017	8,214	8,214

Leitrim Arts Development CLG

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CASH FLOW STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
(Deficit)/surplus for the year		(29,549)	4,618
Adjustments for:			
Loss on sale of equipment		1,591	-
Depreciation		16,206	14,248
Amortisation of government grants		(8,716)	(8,716)
		<u>(20,468)</u>	<u>10,150</u>
Movements in working capital:			
Movement in stocks		152	(156)
Movement in debtors		(2,165)	4,972
Movement in creditors		224	(6,133)
		<u>(22,257)</u>	<u>8,833</u>
Cash (used in)/generated from operations			
		<u>(22,257)</u>	<u>8,833</u>
Cash flows from investing activities			
Payments to acquire intangible assets		(2,312)	-
Payments to acquire tangible fixed assets		(16,004)	(1,402)
Receipts from sales of tangible fixed assets		4,030	-
Net cash proceeds from sale of property		(1,591)	-
		<u>(15,877)</u>	<u>(1,402)</u>
Net cash used in investment activities			
		<u>(15,877)</u>	<u>(1,402)</u>
Net (decrease)/increase in cash and cash equivalents		(38,134)	7,431
Cash and cash equivalents at beginning of financial year		46,921	39,490
Cash and cash equivalents at end of financial year	19	<u>8,787</u>	<u>46,921</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 2017

1. GENERAL INFORMATION

Leitrim Arts Development CLG is a company limited by guarantee incorporated in 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 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

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

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.

Stocks

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

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

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.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

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. 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.

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 2017

5. INCOME

The income for the year has been derived from:-

	2017	2016
	€	€
Gallery/Exhibition Sales	4,377	3,273
Comedy Sales	9,274	1,712
Music Sales-Traditional	10,379	11,217
Music Sales-Other	13,497	32,972
Bar Sales	8,667	9,223
Cafe Sales	16,206	15,327
Theatre Sales	17,768	23,644
Leitrim Youth Theatre Group	15,618	6,907
Children's Theatre & Workshop	4,447	2,630
Literature Programme Sales	3,540	10,595
Visual Arts Workshops	3,455	6,336
Theatre Angel Sales	530	555
Education Programme	15,574	7,691
Arts Council	90,000	123,000
Leitrim County Council	327,724	340,837
Other income	11,103	40,531
Other operating income	8,716	8,716
	<u>560,875</u>	<u>645,166</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.

6. OPERATING (DEFICIT)/SURPLUS	2017	2016
	€	€
Operating (deficit)/surplus is stated after charging/(crediting):		
Amortisation of intangible assets	2,436	1,974
Depreciation of tangible fixed assets	13,770	12,274
Amortisation of Government grants	(8,716)	(8,716)
	<u> </u>	<u> </u>
7. EXCEPTIONAL ITEMS	2017	2016
	€	€
Loss on sale of equipment	(1,591)	-
	<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 2017

continued

8. EMPLOYEES

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

	2017 Number	2016 Number
Director	1	1
Administration/Finance Staff	2	1
Bar/Cafe Staff	3	4
Front of House Manager	1	1
Box Office/Front of House Staff	3	4
Technician	2	2
Marketing/PR Staff	1	1
Visual Arts & Education Staff	1	1
	<u>14</u>	<u>15</u>

9. INTANGIBLE FIXED ASSETS

	Website €	Total €
Cost		
At 1 January 2017	12,826	12,826
Additions	2,312	2,312
	<u>15,138</u>	<u>15,138</u>
At 31 December 2017		
Provision for diminution in value		
At 1 January 2017	6,905	6,905
Charge for year	2,436	2,436
	<u>9,341</u>	<u>9,341</u>
At 31 December 2017		
Net book value		
At 31 December 2017	<u>5,797</u>	<u>5,797</u>
At 31 December 2016	<u>5,921</u>	<u>5,921</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 2017

10. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2017	100,351	100,351
Additions	16,004	16,004
Disposals	(4,030)	(4,030)
At 31 December 2017	<u>112,325</u>	<u>112,325</u>
Depreciation		
At 1 January 2017	73,104	73,104
Charge for the year	13,770	13,770
At 31 December 2017	<u>86,874</u>	<u>86,874</u>
Net book value		
At 31 December 2017	<u>25,451</u>	<u>25,451</u>
At 31 December 2016	<u>27,247</u>	<u>27,247</u>

11. STOCKS

	2017 €	2016 €
Finished goods and goods for resale	<u>1,635</u>	<u>1,787</u>

The replacement cost of stock did not differ significantly from the figures shown.

12. DEBTORS

	2017 €	2016 €
Other debtors	4,811	-
Taxation	-	2,646
	<u>4,811</u>	<u>2,646</u>

13. CREDITORS

Amounts falling due within one year

	2017 €	2016 €
Amounts owed to credit institutions	1,499	47
Payments received on account	1,696	-
Trade creditors	15,788	8,943
Taxation	4,595	6,583
Accruals	11,243	17,572
	<u>34,821</u>	<u>33,145</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 2017

14. TAXATION	2017 €	2016 €
Debtors:		
VAT	-	2,646
Creditors:		
VAT	84	-
PAYE	4,511	6,583
	<u>4,595</u>	<u>6,583</u>

15. 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.

16. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2017.

17. 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 €1,630 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. Director Charlie McGettigan is a musician who performed in the Dock which he received €1,420.80 for. These transactions took place under the normal course of business and director Charlie McGettigan was not owed any money at the year end.

18. POST-BALANCE SHEET EVENTS

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

19. CASH AND CASH EQUIVALENTS	2017 €	2016 €
Cash and bank balances	10,286	46,968
Bank overdrafts	(1,499)	(47)
	<u>8,787</u>	<u>46,921</u>

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 June 2018.