

# Financial Statements

## Druid Performing Arts Limited

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(A Company Limited by Guarantee)

For the financial year ended 31 December 2015

Charity number: CRA20013424

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**Druid Performing Arts Limited**  
**(A Company Limited by Guarantee)**

## Reference and Administrative Details

For the financial year ended 31 December 2015

### **Directors**

Cathal Goan  
Bride Rosney  
Eugene Downes  
Colm Tóibín (appointed 26 February 2015)  
Liz McConnell (appointed 26 February 2015)  
Nigel Redden (appointed 4 February 2016)  
Donal Shiels (resigned 22 April 2015)  
Seamus O'Grady (resigned 12 August 2015)  
Donncha O'Connell (resigned 12 August 2015)

### **Company Registered Number**

120786

### **Charity registered number**

CRA20013424  
CHY6800

### **Registered Office**

Lowstrand House  
Flood Street  
Galway H91 PWX5

### **Company Secretary**

Bernadette Murtagh

### **Artistic Director**

Garry Hynes

### **Independent Auditors**

Grant Thornton  
Merchants Square  
Merchants Road  
Galway H91 ETN2

### **Bankers**

Bank of Ireland  
43 Eyre Square  
Galway H91 D6X9

Permanent TSB  
Carysfort Avenue  
Blackrock  
Dublin A94 R891

KBC  
Sandwith Street Upper  
Dublin 2 D02 X489

**Druid Performing Arts Limited**  
**(A Company Limited by Guarantee)**

## Reference and Administrative Details (continued)

For the financial year ended 31 December 2015

### **Bankers (continued)**

Ulster Bank  
Exchange House  
Fairgreen Road  
Galway H91 D767

### **Solicitors**

Ferrys Solicitors  
15 Ormond Quay Upper  
Dublin 7 D07 YK6A

## Directors' Report

**For the financial year ended 31 December 2015**

The board of directors (or the “directors”) present their report and the audited financial statements of Druid Performing Arts Limited (or the “Company” or “Druid”) for the financial year ended 31 December 2015.

This report has been prepared in accordance with the requirements of the Companies Act 2014. While not mandatory in Ireland, the directors have prepared their report with reference to best practice published by the Charity Commission for England & Wales in the form of Statement of Recommended Practice (revised 2005), Accounting and Reporting by Charities (or the “Charities SORP”).

### **Structure, governance and management**

#### **Constitution**

Druid Performing Arts Limited is a company limited by guarantee and not having a share capital, incorporated under the Companies Act 1963-2013 with registered number 120786 to promote the study and improve the understanding of the arts. The Company is governed by a Memorandum & Articles of Association originally dated 13 March 1987, last amended on 9 September 2002, which set out the objects for which the Company has been established and the respective duties, responsibilities and obligations of its members and directors.

The office of the Revenue Commissioner has granted the Company charitable status and its tax exemption number is CHY6800.

No person has any rights of control over the Company. The proceedings at general meetings of the Company are transacted by the Company’s members, of which there are currently 8, with each member having one vote. The liability of the directors is limited to €1.27 each.

Individuals or companies that are not members of the Company may become patrons of the Company on such terms and conditions as may from time to time be determined by the directors.

#### **Internal controls**

The directors are responsible for ensuring that the Company has effective risk management and internal controls in place. The directors achieve this through its regular reviews with senior management.

#### **Corporate governance and directors**

The directors are responsible for the strategic development and governance oversight of the Company on behalf of its members and stakeholders. The board of directors met 5 times during the financial year and also maintained close communication with the Company’s Artistic Director and senior management throughout the financial year.

In accordance with the Company’s articles of association, Mr. Seamus O’Grady retired during the year having served on the board since 1987 and Mr. Donncha O’Connell retired during the year having served on the board of directors since 2006. On 26 February 2015, Mr. Colm Tóibín and Ms. Liz McConnell were appointed to the board of directors. Since the financial year end, on 4 February 2016, Nigel Redden was appointed to the board of directors. All new board members receive induction and training once appointed which includes familiarisation with the Company’s operations, financial management and governance structure.

## Directors' Report (continued)

For the financial year ended 31 December 2015

### Corporate governance and directors (continued)

The board has not established sub-committees for any aspect of the business.

None of the directors receive any remuneration for their office and neither the directors nor the secretary had any financial interests in the Company during the year.

The membership of the board and directors who served during the financial year is shown below together with meeting attendance in 2015.

| Director          | Possible Board     |                   |
|-------------------|--------------------|-------------------|
|                   | meeting attendance | Actual attendance |
| Cathal Goan       | 5                  | 5                 |
| Seamus O'Grady    | 3                  | 3                 |
| Donncha O'Connell | 3                  | 3                 |
| Eugene Downes     | 5                  | 5                 |
| Bride Rosney      | 5                  | 5                 |
| Colm Tóibín       | 5                  | 3                 |
| Liz McConnell     | 5                  | 5                 |

Presently, the Company is subject to corporate governance practices imposed by:

- The Memorandum and Articles of Association: and
- The Companies Act 2014.

A Code of Practice has been developed by the charities sector for Good Governance of Community, Voluntary and Charitable Organisations in Ireland ("The Charities Code"). The Company has adopted a Charter for Compliance with the Charities Code.

### Risk management

The directors consider that the following are the principal risks and uncertainties that can materially negatively affect the Company's future operating results and financial situation:

- Uncertainty of Arts Council and other state funding
- Retention of key staff
- Higher production costs
- Lower box office than projected
- Lower income from fundraising than projected

The directors have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The board of directors regularly review the risks that the Company faces, in so far as possible, and determines actions to manage and mitigate them.



## **Directors' Report (continued)**

**For the financial year ended 31 December 2015**

### **Objectives and Activities**

#### **Policies and objectives**

The main objects for which Druid is established are to promote the study and improve the understanding of the arts as defined in The Arts Acts 1951 and 1973 limited to those approved subjects as set out in Section 32 of The Finance Acts 1984 or any amendment thereof.

Our Vision – Performance for the world.

Our Mission – To be a touring theatre without peer, anchored in the West of Ireland and looking to the world, producing and presenting the best work, old and new, with boldness, agility, passion and flair.

Druid is committed to making first class theatre in our home in Galway, touring the length and breadth of Ireland and flying the flag for Galway overseas is something we pride ourselves on. It is at the heart of our vision and our mission.

#### **Strategies for achieving objectives**

- Optimise resources and find new ones for
  1. Fundraising
  2. Development
- Emphasise the importance of building an excellent organisation which can grow and develop. Key to this is the continual review of organisational structure and division of responsibility within a small number of staff
- Target larger projects. Druid has never been short of ambition and the proposed development of Lowstrand House taken in tandem with the range of artistic excellence pursued in projects such as DruidShakespeare underline the Company's commitment to engaging with large and imaginative projects

#### **Activities for achieving objectives**

The range of activities planned for 2016 and 2017 include major projects such as the revival of previous Druid successes namely Big Maggie and Beauty Queen of Leenane as part of Irish and international touring projects together with some new work.

### **Achievements and performance**

#### **Principal activity and review of business**

In 2015 Druid undertook one of its most ambitious projects in its forty year history, DruidShakespeare, a production of four Shakespeare plays as adapted by playwright Mark O'Rowe into one theatrical performance. Coinciding with this, Druid was privileged to be selected by the visiting British Royal Family, His Royal Highness The Prince of Wales and his wife Her Royal Highness The Duchess of Cornwall during their stay in Galway. The Duchess of Cornwall visited Druid and the Mick Lally Theatre for a short excerpt of DruidShakespeare in the Mick Lally Theatre on Tuesday 19 May 2015.

## Directors' Report (continued)

For the financial year ended 31 December 2015

### Achievements and performance (continued)

#### Principal activity and review of business (continued)

Druid Shakespeare was an extremely ambitious project on every level, it included visits to Letterkenny, Sligo, Limerick and Skibbereen and we performed for the first time at Kilkenny Arts Festival in the outdoors of the surrounds of Kilkenny Castle in August 2015.

We are also very grateful to the Office of Public Works ("OPW") for providing access to the Hall of the Red Earl on Druid Lane as part of the Druid Shakespeare experience while performed in Galway.

We are delighted to report DruidShakespeare received critical acclaim and reviews were extremely positive in Ireland and the United States of America for example:

*"Druid's Astonishing exhilarating Shakespeare" Irish Times 20 June 2015*

*"a gender blind amalgam of four history plays remains true to Shakespeare's vision while assaulting the senses"....The Sunday Times 24 May 2015*

*"Triumphant Shakespeare marathon" Irish Independent 19 May 2015*

*"Druid Shakespeare: The History plays' is complete with a crown fit for many kings" The New York Times 14 July 2015*

Druid enhanced our FUEL programme initiative. FUEL offered four companies/artists 1 week each in The Mick Lally Theatre with the condition that the artist presented a work in progress presentation at the end of their residency. The cost of the venue including staff etc. for the four-week period was covered by Druid and each recipient was also awarded a bursary of €700 as well as a hot desk in the Druid office giving access to internet, phones and photocopying etc. Mentorship and support were provided to the recipients by Druid staff and associates including artistic, production, financial budgeting/control, marketing & PR, touring and funding applications support.

While it has not provided Druid with further work, it has strengthened our relationships with the theatre community in the West of Ireland and allowed us to support grassroots work in a way which we had not done before through Druid's resources and financial support. It has allowed the artists the time and space to develop their idea. We are delighted to report that three out of the four recipients have gone on subsequently to full production.

Druid's FUEL program has successfully partnered with St Anthony's and Claddagh Credit Union who will sponsor this project from 2015 to 2019. We are very appreciative of their support.

During the 2015 Galway International Arts Festival (GIAF) there were readings of new plays; 'All That Is' by Natalie McKinnon and 'Stage Irish' by John McCarthy, continuing the Druid tradition.

Druid's box office was in line with expectations in 2015 selling out the Mick Lally Theatre in Galway for the full Shakespeare run and performing to appreciative audiences on tour both in Ireland and in the Lincoln Centre, New York. The number of people who saw a Druid production in 2015 was 12,371 (2014: 23,189).



## **Directors' Report (continued)**

**For the financial year ended 31 December 2015**

### **Achievements and performance (continued)**

#### **Principal activity and review of business (continued)**

Like all other Arts organisations dependent on Arts Council funding Druid faces a number of challenges in the context of diminishing public funding and the general economic downturn. This has underlined again the need for Druid to engage in its own fundraising both to support its artistic programme and to develop the potential of the site mentioned below. In this regard, the Druid supporters and Friends campaign has been relaunched both at home and abroad in conjunction with a premiere screening of a Raidió Teilifís Éireann (RTE) documentary on the making of DruidShakespeare in the Aula Maxima, National University of Ireland Galway (NUIG) in November 2015.

In April 2015, Druid completed the purchase of Lowstrand House where the Druid administration offices are located, and which is adjacent to Druid's current venue, The Mick Lally Theatre

### **Financial review**

#### **Reserves policy**

The Company is precluded by its Memorandum of Association from paying dividends, either as part of normal operations or on a distribution of its assets in the event of a winding-up.

#### **Results**

The deficit for the year, after providing for depreciation, amounted to €165,673 (2014 surplus: €332,213). This deficit arose from a difference in timing where funding income for DruidShakespeare was ahead in 2014 of expenditure in 2015. A detailed breakdown is provided in the Statement of Financial Activities on page 12 of these financial statements.

#### **Investments policy**

It is the policy of Druid that funds not immediately required for operational purposes are invested into interest bearing deposits maintained in major financial institutions in Ireland.

#### **Political donations**

The Company did not make any political donations during the financial year (2014: €Nil).

### **Plans for the future**

#### **Important events since financial year end**

The Irish Times Theatre Awards announced 10 nominations for DruidShakespeare. On 12 March 2016 Druid was announced as the winner of 5 awards.

Druid commissioned Deloitte in 2015 to carry out a feasibility study of an enlarged venue on the site of Lowstrand House and the findings were presented to Galway City Council and the Arts Council of Ireland in early 2016.

## **Directors' Report (continued)**

**For the financial year ended 31 December 2015**

**Plans for the future (continued)**

### **Future developments**

Druid are planning a busy year for 2017 and are currently finalising plans for significant productions and touring both nationally and internationally. Druid's board continue to explore with external advisors how to proceed with plans for Lowstrand House.

### **Going concern**

After making appropriate enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

### **Companies Act 2014**

Under the Companies Act 2014, effective 1 June 2015, a Company Limited by Guarantee (CLG) does not have to convert or register but continues in existence. The transition period is 18 months after the law took effect.

As the Company is a CLG, the Company will have to change its name to include the words 'Company Limited by Guarantee' or 'CLG' or 'Ltd' at the end of its name by the end of the transition period, otherwise this will happen automatically.

### **Accounting Records**

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounting records are held at the Company's business address at Lowstrand House, Flood Street, Galway.

### **Statement of Relevant Audit Information**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

The auditors, Grant Thornton, continue in office in accordance with section 383(2) of the Companies Act 2014.

## Directors' Report (continued)

For the financial year ended 31 December 2015

### Directors' responsibilities statement

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Irish law in Ireland requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of assets, liabilities and financial position as at 31 December 2015 and of its incoming resources and application of resources; including its income and expenditure the Company for that year. In preparing those financial statements, the directors are required to:

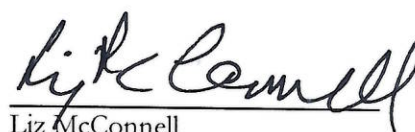
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare 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 keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act 2014. 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.

The directors are responsible for ensuring that the Directors' report and other information included in the financial statements is prepared in accordance with company law.

This report was approved by the directors on 19 July 2016 and signed on their behalf by:

  
Cathal Goan  
Director

  
Liz McConnell  
Director



## Independent Auditors' Report to the Members of Druid Performing Arts Limited

We have audited the financial statements of Druid Performing Arts Limited (or the “Company”) for the financial year ended 31 December 2015 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 Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

This report is made solely to the Company's members, as a body, in accordance with 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 giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements 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.



## Independent Auditors' Report to the Members of Druid Performing Arts Limited (continued)

### Opinion on financial statements

In our opinion the financial statements:

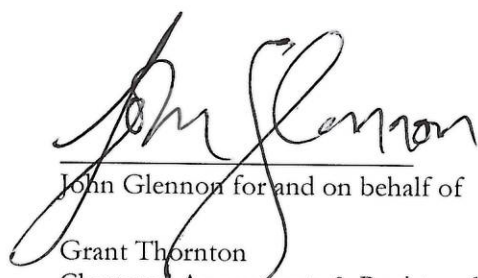
- give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2015 and of its incoming resources and application of resources; including its income and expenditure, for the year then ended;
- have been prepared in accordance with the requirements of the Companies 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 adequate accounting records have been kept by the Company.
- 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 law are not made.



John Glennon for and on behalf of

Grant Thornton  
Chartered Accountants & Registered Auditors  
Merchants Square  
Merchants Road  
Galway

Date: 19 July 2016

**Druid Performing Arts Limited**  
(A Company Limited by Guarantee)

**Statement of Financial Activities**  
(Incorporating Income and Expenditure Account)  
For the financial year ended 31 December 2015

|  | Note  | Unrestricted funds<br>2015<br>€ | Restricted funds<br>2015<br>€ | Designated funds<br>2015<br>€ | Total funds<br>2015<br>€ | Total funds<br>2014<br>€ |
|--|-------|---------------------------------|-------------------------------|-------------------------------|--------------------------|--------------------------|
| <b>Incoming resources</b>                            |       |                                 |                               |                               |                          |                          |
| Incoming resources from generated funds:             |       |                                 |                               |                               |                          |                          |
| Voluntary income                                     | 4     | 1,067,472                       | 164,085                       | -                             | 1,231,557                | 1,316,845                |
| Activities for generating funds                      | 5,7   | 86,457                          | -                             | -                             | 86,457                   | 37,549                   |
| Incoming resources from charitable activities        | 8     | 421,431                         | -                             | -                             | 421,431                  | 351,937                  |
| Other incoming resources                             |       | -                               | -                             | -                             | -                        | -                        |
| <b>Total incoming resources</b>                      |       | <b>1,575,360</b>                | <b>164,085</b>                | -                             | <b>1,739,445</b>         | <b>1,706,331</b>         |
| <b>Resources expended</b>                            |       |                                 |                               |                               |                          |                          |
| Costs of generating funds:                           |       |                                 |                               |                               |                          |                          |
| Costs of generating voluntary income                 | 9     | 151,631                         | -                             | -                             | 151,631                  | 112,381                  |
| Costs of activities for generating funds             | 5,7   | 51,710                          | -                             | -                             | 51,710                   | 23,024                   |
| Theatre production activities                        | 12,13 | 820,477                         | 678,317                       | -                             | 1,498,794                | 1,094,795                |
| Governance costs                                     | 10    | 199,700                         | -                             | -                             | 199,700                  | 141,170                  |
| Other resources expended                             | 11    | 3,283                           | -                             | -                             | 3,283                    | 2,748                    |
| <b>Total resources expended</b>                      | 14    | <b>1,226,801</b>                | <b>678,317</b>                | -                             | <b>1,905,118</b>         | <b>1,374,118</b>         |
| <b>Net movement in total funds for the year</b>      |       | <b>348,559</b>                  | <b>(514,232)</b>              | -                             | <b>(165,673)</b>         | <b>332,213</b>           |
| Transfer from unrestricted funds to restricted funds |       | (514,232)                       | 514,232                       | -                             | -                        | -                        |
| Transfer out of designated funds                     |       | 290,000                         | -                             | (290,000)                     | -                        | -                        |
| Total funds as at 1 January 2015                     |       | 499,251                         | -                             | 290,000                       | 789,251                  | 457,038                  |
| <b>Total funds as at 31 December 2015</b>            |       | <b>623,578</b>                  | -                             | -                             | <b>623,578</b>           | <b>789,251</b>           |

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the financial year. The notes on pages 15 to 26 form part of these financial statements.

## Balance Sheet

As at 31 December 2015

|   | Note | 2015<br>€             | 2014<br>€             |
|---|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                     |      |                       |                       |
| Tangible assets   | 17   | 1,839,141             | 1,095,945             |
| <b>Current assets</b>                                   |      |                       |                       |
| Debtors   | 19   | 19,247                | 185,231               |
| Cash and cash equivalents                               |      | 479,338               | 743,541               |
| Total current assets                                    |      | <u>498,585</u>        | <u>928,772</u>        |
| <b>Creditors: amounts falling due within one year</b>   | 20   | (158,747)             | (58,469)              |
| <b>Net current assets</b>                               |      | <u>339,838</u>        | <u>870,303</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>2,178,979</u>      | <u>1,966,248</u>      |
| Creditors: amounts falling due after more than one year | 21   | (1,552,420)           | (1,174,039)           |
| <b>Net assets excluding pension scheme liabilities</b>  |      | <b>626,559</b>        | <b>792,209</b>        |
| Pension scheme liability                                | 25   | (2,981)               | (2,958)               |
| <b>Net assets including pension scheme liabilities</b>  |      | <u><b>623,578</b></u> | <u><b>789,251</b></u> |
| <b>Represented by:</b>                                  |      |                       |                       |
| Restricted funds  | 23   | -                     | -                     |
| Designated funds  | 23   | -                     | 290,000               |
| Unrestricted funds                                      | 23   | 623,578               | 499,251               |
| <b>Total funds</b>                                      |      | <u><b>623,578</b></u> | <u><b>789,251</b></u> |

The notes on pages 15 to 26 form part of these financial statements.

The financial statements were approved by the directors on 19 July 2016 and signed on their behalf, by:

  
Cathal Goan  
Director

  
Liz McConnell  
Director

## Cash Flow Statement

For the financial year ended 31 December 2015

|   | 2015<br>€        | 2014<br>€      |
|---|------------------|----------------|
| <b>Cash flows from operating activities</b>                   |                  |                |
| <b>Net cash provided by operating activities</b>              | <b>52,936</b>    | <b>145,972</b> |
| <b>Cash flows from investing activities</b>                   |                  |                |
| Purchase of fixed assets                                      | (856,270)        | (4,989)        |
| Disposal of fixed asset                                       | 1,952            | -              |
| <b>Net cash used in investing activities</b>                  | <b>(854,318)</b> | <b>(4,989)</b> |
| <b>Cash flows from financing activities</b>                   |                  |                |
| Increase in government grants                                 | 37,250           | 14,175         |
| Receipt of bank loan  | 550,000          | -              |
| Interest and loan paid  | (50,071)         | -              |
| <b>Net cash provided by financing activities</b>              | <b>537,179</b>   | <b>14,175</b>  |
| Net (decrease) increase in cash and cash equivalents          | (264,203)        | 155,158        |
| Cash and cash equivalents at the beginning of financial year  | 743,541          | 588,383        |
| <b>Cash and cash equivalents at the end of financial year</b> | <b>479,338</b>   | <b>743,541</b> |

### Reconciliation of Net Incoming (Outgoing) Resources to Net Cash Flow from Operating Activities

|  | 2015<br>€     | 2014<br>€      |
|--|---------------|----------------|
| Profit (loss) for the financial year             | (165,673)     | 332,213        |
| Adjustments for:                                 |               |                |
| Depreciation of fixed assets                     | 111,122       | 84,425         |
| Amortisation of government grants                | (105,838)     | (96,595)       |
| Interest expense on loans                        | 13,804        | -              |
| Decrease/(increase) in trade and other debtors   | 165,984       | (93,847)       |
| Increase/(decrease) in trade creditors           | 33,537        | (80,224)       |
| <b>Net cash provided by operating activities</b> | <b>52,936</b> | <b>145,972</b> |

### Analysis of Cash

|  | 2015<br>€      | 2014<br>€      |
|--|----------------|----------------|
| Cash on hand                           | 193            | 1,564          |
| Cash at bank                           | 84,338         | 579,407        |
| Term deposits                          | 394,807        | 162,570        |
| <b>Total cash and cash equivalents</b> | <b>479,338</b> | <b>743,541</b> |

The notes on pages 15 to 26 form a part of these financial statements



# Notes to the Financial Statements

For the financial year ended 31 December 2015

## 1. Company Information

Druid Performing Arts Limited (the “Company”) was incorporated in Ireland on 13 March 1987. The Company is a company limited by guarantee not having a share capital. In the event of the Company being wound up, the liability in respect of the guarantee is limited to €1.27 per member of the Company. The Company is a public benefit entity. The Company records are kept at Lowstrand House, Flood Street, Galway.

The principal activity of the Company is to be a touring theatre without peer, anchored in the West of Ireland and looking to the world, producing and presenting the best work, old and new, with boldness, agility, passion and flair.

## 2. Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’ (‘FRS 102’), the Statement of Recommended Practice (‘SORP’), ‘Accounting and Reporting by Charities’ published in July 2008, and the Companies Act, 2014. The financial statements have been prepared under historical costs convention.

This is the first year in which the financial statements have been prepared under FRS 102. Based on a review of FRS 102, the prior year figures are not required to be restated as there has been no significant change in transitioning to FRS 102.

The financial statements are presented in Euro (€), which is same as the functional currency. All figures are rounded to the nearest whole number.

### Going concern

The financial statements have been prepared on the going concern basis which assumes the Company will continue in operational existence for the foreseeable future. Given the nature of the activities by the Company, funding for the majority of the activities is provided on an annual basis by way of grants. The Company has already received notification of approval of its grant application for 2016 from the Arts Council.

The directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

## 3. Principal accounting policies

### Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the directors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors/grantors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

### Revenue recognition

All incoming resources are included in the Statement of Financial Activities when the Company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2015

### Principal accounting policies (continued)

#### Revenue recognition (continued)

Revenue funding in the form of grants from Irish State Bodies is accounted for on an accruals basis and is therefore included in the Statement of Financial Activities in the financial year to which it relates. Where the expenditure to which the grant relates has not been incurred in full, the excess of the grant revenue, if any, is recorded as deferred in the Balance Sheet.

In the main, grants are received for a specific time period and purpose and are subject to service level agreements.

Grants received for capital expenditure which have specific conditions attached are deferred and amortised to the Balance Sheet in line with the depreciation policy applied to fixed assets to which they relate.

#### Expenditure and cost allocation

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at the Company's main office. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                                 |                      |
|---------------------------------|----------------------|
| Long-term property improvements | 5% Straight line     |
| Building                        | 2% Straight line     |
| Fixtures and fittings           | 15% Straight line    |
| Computer equipment              | 33.33% Straight line |

#### Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

As the building has a long useful life, there is no requirement of an annual impairment test.



## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2015

### **Principal accounting policies (continued)**

#### **Investments**

Investments relate to term deposits. Income received from these investments is recognised in the statement of financial activities at their value on date of receipt.

Investments disclosed under current assets are expected to mature within the next twelve months and are carried at the historic cost of the amount invested. Investments disclosed under non-current assets are expected to mature in a period longer than twelve months.

#### **Heritage asset**

Heritage asset relate to the listed building that the Company own, Lowstrand House. Heritage assets are disclosed at cost less accumulated depreciation. Depreciation is charged annually at 2% straight line per annum.

#### **Debtors**

Short term debtors are measured at transaction price, less any impairment.

#### **Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured at subsequently amortised costs using the effective interest method.

#### **Taxation**

The Company has charitable status and as such is exempt from corporation tax.

#### **Employee benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

#### **Foreign currency translation**

In preparing the financial statements, transactions in currencies other than the functional currency are recognised at the spot rate at the date of transaction. Exchange differences are recognised in the statement of financial activities in the period in which they arise.

#### **Pension**

The Company operates a defined contribution scheme which is administered by independent trustees and is financially separate from the Company. The contributions are charged to costs of voluntary income.

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2015

### 4. Voluntary Income

|                             | Unrestricted<br>funds 2015<br>€ | Restricted<br>funds 2015<br>€ | Designated<br>funds 2015<br>€ | Total funds<br>2015<br>€ | Total funds<br>2014<br>€ |
|-----------------------------|---------------------------------|-------------------------------|-------------------------------|--------------------------|--------------------------|
| Donations                   | 171,634                         | 5,000                         | -                             | 176,634                  | 404,980                  |
| Government & capital grants | 895,838                         | 159,085                       | -                             | 1,054,923                | 911,865                  |
| <b>Voluntary Income</b>     | <b>1,067,472</b>                | <b>164,085</b>                | <b>-</b>                      | <b>1,231,557</b>         | <b>1,316,845</b>         |

### 5. Other activities for generating funds

|   | Unrestricted<br>funds 2015<br>€ | Restricted<br>funds 2015<br>€ | Total funds<br>2015<br>€ | Total funds<br>2014<br>€ |
|---|---------------------------------|-------------------------------|--------------------------|--------------------------|
| <b>Income from other activities</b>     |                                 |                               |                          |                          |
| Rental income                           | 44,384                          | -                             | 44,384                   | 3,740                    |
| Interest receivable                     | 11,422                          | -                             | 11,422                   | 6,210                    |
| Other income                            | 5,673                           | -                             | 5,673                    | 4,650                    |
| <b>Income from other activities</b>     | <b>61,479</b>                   | <b>-</b>                      | <b>61,479</b>            | <b>14,600</b>            |
| <b>Expenses from other activities</b>   |                                 |                               |                          |                          |
| Rental expenses                         | 8,337                           | -                             | 8,337                    | 9,207                    |
| Fundraising costs                       | 22,624                          | -                             | 22,624                   | 3,935                    |
|   | <b>30,961</b>                   |                               | <b>30,961</b>            | <b>13,142</b>            |
| <b>Net income from other activities</b> | <b>30,518</b>                   | <b>-</b>                      | <b>30,518</b>            | <b>1,458</b>             |

Rental income consists of the income from the rental of the Druid Theatre to other organisations and the rental of Lowstrand House, following the purchase of the building in April 2015.

From April 2015 to December 2015, the Company collected the rent income from the previous lessor/owner of the building who in turn held the leases with the tenants. The Company entered into a 4 year and 9 months non-cancellable operating lease directly with the tenants of Lowstrand House as at 1 January 2016.

Total future minimum lease income under non-cancellable operating lease:

|                  | 2015           | 2014     |
|------------------|----------------|----------|
| Less than 1 year | 50,560         | -        |
| 1-5 years        | 198,101        | -        |
| <b>Total</b>     | <b>348,661</b> | <b>-</b> |



# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2015

## 6. Employees and remuneration

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

|                | 2015<br>Number | 2014<br>Number |
|----------------|----------------|----------------|
| Administration | 7              | 7              |
| Cast           | 11             | 9              |
| Production     | 8              | 7              |
| New writing    | 1              | 1              |
| <b>Total</b>   | <b>27</b>      | <b>24</b>      |

|                       | 2015<br>€      | 2014<br>€      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 669,372        | 514,635        |
| Social security costs | 68,661         | 49,807         |
| Pension costs         | 16,140         | 15,323         |
| <b>Total Cost</b>     | <b>754,173</b> | <b>579,765</b> |

There is one employee that falls within the pay band of €90,000 - €100,000 for the 2015 and 2014 financial year. Pay bands disclosures for the 2015 financial year are calculated based upon emoluments paid in that financial year.

## 7. Trading activities

|   | Unrestricted<br>funds 2015<br>€ | Restricted<br>funds 2015<br>€ | Total funds<br>2015<br>€ | Total funds<br>2014<br>€ |
|---|---------------------------------|-------------------------------|--------------------------|--------------------------|
| <b>Trading income</b>                     |                                 |                               |                          |                          |
| Merchandising income                      | 885                             | -                             | 885                      | 3,286                    |
| Programme sales                           | 6,539                           | -                             | 6,539                    | 9,967                    |
| Bar income                                | 17,554                          | -                             | 17,554                   | 9,696                    |
| <b>Total</b>                              | <b>24,978</b>                   | <b>-</b>                      | <b>24,978</b>            | <b>22,949</b>            |
| <b>Trading expenses</b>                   |                                 |                               |                          |                          |
| Merchandising expenses                    | 152                             | -                             | 152                      | 552                      |
| Programme expenses                        | 11,277                          | -                             | 11,277                   | 2,336                    |
| Bar expenses                              | 9,320                           | -                             | 9,320                    | 6,994                    |
| <b>Total</b>                              | <b>20,749</b>                   | <b>-</b>                      | <b>20,749</b>            | <b>9,882</b>             |
| <b>Net income from trading activities</b> | <b>4,229</b>                    | <b>-</b>                      | <b>4,229</b>             | <b>13,067</b>            |

## 8. Incoming resources from charitable activities

|  | Unrestricted<br>funds 2015<br>€ | Restricted<br>funds 2015<br>€ | Total funds<br>2015<br>€ | Total funds<br>2014<br>€ |
|--|---------------------------------|-------------------------------|--------------------------|--------------------------|
| Theatre production and promotion of the Arts | 421,431                         | -                             | 421,431                  | 351,937                  |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2015

## 9. Costs of generating voluntary income

|                               | Unrestricted<br>funds 2015<br>€ | Restricted<br>funds 2015<br>€ | Total funds<br>2015<br>€ | Total funds<br>2014<br>€ |
|-------------------------------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| Voluntary income direct costs | 35,079                          | -                             | 35,079                   | 35,513                   |
| Voluntary income staff costs  | 116,552                         | -                             | 116,552                  | 76,868                   |
| <b>Total</b>                  | <b>151,631</b>                  | <b>-</b>                      | <b>151,631</b>           | <b>112,381</b>           |

## 10. Governance costs

|                             | Unrestricted<br>funds 2015<br>€ | Restricted<br>funds 2015<br>€ | Total funds<br>2015<br>€ | Total funds<br>2014<br>€ |
|-----------------------------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| Auditor's remuneration      | 7,088                           | -                             | 7,088                    | 6,817                    |
| Accounting fees             | -                               | -                             | -                        | 2,091                    |
| Legal and professional fees | 53,578                          | -                             | 53,578                   | 11,690                   |
| Board meeting expenses      | 3,630                           | -                             | 3,630                    | 3,157                    |
| Governance support costs    | 135,404                         | -                             | 135,404                  | 117,415                  |
| <b>Total</b>                | <b>199,700</b>                  | <b>-</b>                      | <b>199,700</b>           | <b>141,170</b>           |

Governance support costs include allocations from general overheads expenditure associated with operating Druid.

## 11. Other resources expended

|                               | Unrestricted<br>funds 2015<br>€ | Restricted<br>funds 2015<br>€ | Total funds<br>2015<br>€ | Total funds<br>2014<br>€ |
|-------------------------------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| Other administrative expenses | 3,283                           | -                             | 3,283                    | 2,748                    |

## 12. Direct costs

|                | Theatre<br>Production<br>€ | Total<br>2015<br>€ | Total<br>2014<br>€ |
|----------------|----------------------------|--------------------|--------------------|
| Front of house | 5,409                      | 5,409              | 8,204              |
| Cast           | 412,496                    | 412,496            | 200,555            |
| Production     | 869,152                    | 869,152            | 674,252            |
| Venue          | 22,861                     | 22,861             | 35,636             |
| <b>Total</b>   | <b>1,309,918</b>           | <b>1,309,918</b>   | <b>918,647</b>     |

## 13. Support costs

|                | Theatre<br>Production<br>€ | Total<br>2015<br>€ | Total<br>2014<br>€ |
|----------------|----------------------------|--------------------|--------------------|
| Administration | 1,391                      | 1,391              | 13,379             |
| Production     | 69,938                     | 69,938             | 68,083             |
| Venue          | 117,547                    | 117,547            | 94,686             |
| <b>Total</b>   | <b>188,876</b>             | <b>188,876</b>     | <b>176,148</b>     |

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2015

## 14. Analysis of resources expended by expenditure type

|  | <b>Total<br/>2015<br/>€</b> | <b>Total<br/>2014<br/>€</b> |
|--|-----------------------------|-----------------------------|
| Costs of generating voluntary income         | 151,631                     | 112,381                     |
| Fundraising expenses                         | 51,710                      | 23,024                      |
| <b>Costs of generating funds</b>             | <b>203,341</b>              | <b>135,405</b>              |
|  |                             |                             |
| Theatre production and promotion of the Arts | 1,498,794                   | 1,094,795                   |
| Governance                                   | 199,700                     | 141,170                     |
| Other resources expended                     | 3,283                       | 2,748                       |
|  | <b>1,701,777</b>            | <b>1,238,713</b>            |
| <b>Total resources expended</b>              | <b>1,905,118</b>            | <b>1,374,118</b>            |

## 15. Analysis of resources expended by activities

|  | <b>Activities<br/>undertaken<br/>directly 2015<br/>€</b> | <b>Support<br/>costs<br/>2015<br/>€</b> | <b>Total<br/>2015<br/>€</b> | <b>Total<br/>2014<br/>€</b> |
|--|--|---|-----------------------------|-----------------------------|
| Theatre production and promotion of the Arts | 1,525,919  | -                                       | 1,525,919                   | 1,094,795                   |

## 16. Net incoming resources / (resources expended)

This is stated after charging:

|  | <b>2015<br/>€</b> | <b>2014<br/>€</b> |
|--|-------------------|-------------------|
| Depreciation of tangible fixed assets: |                   |                   |
| - owned by the Company                 | 111,122           | 84,425            |
| Grant amortisation                     | (105,838)         | (95,565)          |
| Auditors' remuneration                 | 7,088             | 6,817             |

During the financial year, no director received any remuneration (2014: €Nil).

During the financial year, no director received any benefits in kind (2014: €Nil).

During the financial year, directors received reimbursement of expenses amounting to €263 (2014: €Nil).

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2015

### 17. Tangible fixed assets

|                            | Long-term<br>leasehold<br>property<br>€ | Building*<br>€ | Fixtures<br>and fittings<br>€ | Computer<br>equipment<br>€ | Total<br>€       |
|----------------------------|---|----------------|-------------------------------|----------------------------|------------------|
| <b>Cost</b>                |   |                |                               |                            |                  |
| At 1 January 2015          | 1,573,959                               | -              | 197,079                       | 57,813                     | 1,828,851        |
| Additions                  | -                                       | 785,000        | 59,584                        | 11,686                     | 856,270          |
| Disposals                  | -                                       | -              | (1,952)                       | -                          | (1,952)          |
| <b>At 31 December 2015</b> | <b>1,573,959</b>                        | <b>785,000</b> | <b>254,711</b>                | <b>69,499</b>              | <b>2,683,169</b> |
| <b>Depreciation</b>        |   |                |                               |                            |                  |
| At 1 January 2015          | 498,084                                 | -              | 180,335                       | 54,487                     | 732,906          |
| Charge for the year        | 78,698                                  | 15,700         | 11,166                        | 5,558                      | 111,122          |
| <b>At 31 December 2015</b> | <b>576,782</b>                          | <b>15,700</b>  | <b>191,501</b>                | <b>60,045</b>              | <b>844,028</b>   |
| <b>Net book value</b>      |   |                |                               |                            |                  |
| <b>At 31 December 2015</b> | <b>997,177</b>                          | <b>769,300</b> | <b>63,210</b>                 | <b>9,454</b>               | <b>1,839,141</b> |

\* *Heritage Asset*

|                            | Long-term<br>leasehold<br>property<br>€ | Buildings<br>€ | Fixtures<br>and fittings<br>€ | Computer<br>equipment<br>€ | Total<br>€       |
|----------------------------|---|----------------|-------------------------------|----------------------------|------------------|
| <b>Cost</b>                |   |                |                               |                            |                  |
| At 1 January 2014          | 1,573,959                               | -              | 197,079                       | 52,824                     | 1,823,862        |
| Additions                  | -                                       | -              | -                             | 4,989                      | 4,989            |
| <b>At 31 December 2014</b> | <b>1,573,959</b>                        | <b>-</b>       | <b>197,079</b>                | <b>57,813</b>              | <b>1,828,851</b> |
| <b>Depreciation</b>        |   |                |                               |                            |                  |
| At 1 January 2014          | 419,386                                 | -              | 176,271                       | 52,824                     | 648,481          |
| Charge for the year        | 78,698                                  | -              | 4,064                         | 1,663                      | 84,425           |
| <b>At 31 December 2014</b> | <b>498,084</b>                          | <b>-</b>       | <b>180,335</b>                | <b>54,487</b>              | <b>732,906</b>   |
| <b>Net book value</b>      |   |                |                               |                            |                  |
| <b>At 31 December 2014</b> | <b>1,075,875</b>                        | <b>-</b>       | <b>16,744</b>                 | <b>3,326</b>               | <b>1,095,945</b> |

Tangible fixed assets with a carrying value of €1,839,141 (2014: €Nil) are pledged as security for the company's bank loan.



## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2015

### 18. Heritage Asset

The building which the Company purchased during the year, Lowstrand House, is a listed building and therefore qualifies as a heritage asset as set out in note 17.

The Company is responsible for the day to day maintenance of the building. The building is secured with alarm systems and only authorised persons have access to the building.

### 19. Debtors

|                                | 2015          | 2014           |
|--------------------------------|---------------|----------------|
|                                | €             | €              |
| Other debtors                  | 5,302         | 1,834          |
| Prepayments and accrued income | 13,945        | 183,397        |
| <b>Total</b>                   | <b>19,247</b> | <b>185,231</b> |

### 20. Creditors: Amounts falling due within one year

|                              | 2015           | 2014          |
|------------------------------|----------------|---------------|
|                              | €              | €             |
| Trade creditors              | 48,875         | 19,477        |
| Social security payable      | 23,554         | 8,030         |
| Other creditors              | (1,085)        | (346)         |
| Accruals and deferred income | 20,639         | 31,308        |
| Loan payable                 | 66,764         | -             |
| <b>Total</b>                 | <b>158,747</b> | <b>58,469</b> |

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

The Company's total bank loan at 31 December 2015 was €513,733 (2014: €Nil), representing the borrowings drawn down under the Company's 10 year term loan. The loan is subject to interest at a rate of 3% per annum over the Cost of Funds Rate (2014: N/A). The loan is due for repayment in annual instalments over the next 10 years. The bank loan is secured by a mortgage over the building (Lowstrand House) and other chattels and assets that the Company own.

Taxes including social security are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

### 21. Creditors: Amounts falling due after more than one year

|                            | 2015             | 2014             |
|----------------------------|------------------|------------------|
|                            | €                | €                |
| Government grants received | 1,105,451        | 1,174,039        |
| Loan payable               | 446,969          | -                |
| <b>Total</b>               | <b>1,552,420</b> | <b>1,174,039</b> |

The bank loan is secured against the assets of the Company. In 2015, the Company obtained a loan with an Irish bank for €550,000 (2014: €Nil). The loan is repayable over the period until 2025. The interest rate on the loan is 3% per annum over the Cost of Funds Rate.

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2015

### 22. Government grants deferred

|   | 2015<br>€        | 2014<br>€        |
|---|------------------|------------------|
| <b>Capital grants received and receivable</b> |                  |                  |
| At 1 January                                  | 1,174,039        | 1,256,459        |
| (Decrease)/increase in the financial year     | 37,250           | 14,175           |
| <b>At 31 December</b>                         | <b>1,211,289</b> | <b>1,270,634</b> |
| <b>Amortisation</b>                           |                  |                  |
| Amortisation in the financial year            | (105,839)        | (96,595)         |
| <b>Net Book Value</b>                         | <b>1,105,450</b> | <b>1,174,039</b> |

### 23. Statement of funds

|                           | Brought Forward<br>€ | Incoming Resources<br>€ | Resources Expended<br>€ | Transfers between funds<br>€ | Carried Forward<br>€ |
|---------------------------|----------------------|-------------------------|-------------------------|------------------------------|----------------------|
| <b>Unrestricted funds</b> |                      |                         |                         |                              |                      |
| Reserves                  | 457,038              | -                       | -                       | 290,000                      | 747,038              |
| General funds             | 42,213               | 1,575,360               | (1,226,801)             | (514,232)                    | (123,460)            |
|                           | <b>499,251</b>       | <b>1,575,360</b>        | <b>(1,226,801)</b>      | <b>(224,232)</b>             | <b>623,578</b>       |
| <b>Restricted funds</b>   |                      |                         |                         |                              |                      |
| Restricted funds          | -                    | 164,085                 | (678,317)               | 514,232                      | -                    |
| <b>Designated funds</b>   |                      |                         |                         |                              |                      |
| Designated funds          | 290,000              | -                       | -                       | (290,000)                    | -                    |
| <b>Total of funds</b>     | <b>789,251</b>       | <b>1,739,445</b>        | <b>(1,905,118)</b>      | <b>-</b>                     | <b>623,578</b>       |

The designated funds relate to a donation from NUI Galway received in 2014. (See note 4)

### Summary of funds

|                    | Brought Forward<br>€ | Incoming Resources<br>€ | Resources Expended<br>€ | Transfers between funds<br>€ | Carried Forward<br>€ |
|--------------------|----------------------|-------------------------|-------------------------|------------------------------|----------------------|
| Unrestricted funds | 499,251              | 1,575,360               | (1,226,801)             | (224,232)                    | 623,578              |
| Restricted funds   | -                    | 164,085                 | (678,317)               | 514,232                      | -                    |
| Designated funds   | 290,000              | -                       | -                       | (290,000)                    | -                    |
|                    | <b>789,251</b>       | <b>1,739,445</b>        | <b>(1,905,118)</b>      | <b>-</b>                     | <b>623,578</b>       |

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2015

### 24. Analysis of net assets between funds

|  | Unrestricted<br>funds 2015 | Restricted<br>funds 2015 | Total funds<br>2015 | Total funds<br>2014 |
|--|----------------------------|--------------------------|---------------------|---------------------|
|  | €                          | €                        | €                   | €                   |
| Tangible fixed assets                  | 1,839,141                  | -                        | 1,839,141           | 1,095,945           |
| Current assets                         | 498,585                    | -                        | 498,585             | 928,772             |
| Creditors due within one year          | (158,747)                  | -                        | (158,747)           | (58,469)            |
| Creditors due in more than one year    | (1,552,420)                | -                        | (1,552,420)         | (1,174,039)         |
| Provisions for liabilities and charges | (2,981)                    | -                        | (2,981)             | (2,958)             |
| <b>Total</b>                           | <b>623,578</b>             | <b>-</b>                 | <b>623,578</b>      | <b>789,251</b>      |

### 25. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €16,140 for the financial year ended 31 December 2015 (2014: €15,323). Contributions totalling €2,981 (2014: €2,958) were payable to the fund at the balance sheet date and are included in creditors.

### 26. Financial risk management

The Company has exposure to two main areas of risk – liquidity risk and interest rate risk.

#### Liquidity risk

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company expects to meet its financial obligations through operating cashflows. In the event that operating cashflows would not cover all the financial obligations, the Company has cash reserves available. Given the maturity of the bank loan in note 21, the Company is in a position to meet its commitments and obligations as they come due.

#### Interest rate risk

The Company borrows from its bankers using a term loan whose tenure depends on the nature of the asset and management's view of the future direction of interest rate.

### 27. Interest and similar charges

The amount of interest on or any similar charges in respect of the following have been charged:

|              | 2015          | 2014         |
|--------------|---------------|--------------|
|              | €             | €            |
| Banks loans  | 15,953        | -            |
| Bank account | 5,653         | 1,917        |
|              | <b>21,606</b> | <b>1,917</b> |

Interest payable as of 31 December 2015 is Nil (2014: Nil)



## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2015

### **28. Related party transactions**

No related party transactions have occurred that require disclosure in the financial statements.

### **29. Post balance sheet events**

There have been no post balance date events that have occurred that require disclosure in the financial statements.

### **30. Controlling party**

The Company is under control of its directors.

### **31. Comparative information**

The prior year information covers the financial year from 1 January 2014 to 31 December 2014.

### **32. Approval**

The financial statements were approved and authorised for issue by the Board of Directors on 19 July 2016.