

Company Number: 387313

MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR
THE YEAR ENDED 31 DECEMBER 2018**

**HSM Ashbourne
Chartered Accountants and Registered Auditors
2a Ashbourne Court
Ashbourne
Co. Meath.**

MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY

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**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY
DIRECTORS AND OTHER INFORMATION**

Directors

Joe Reilly (Resigned 1 June 2018)
Wayne Forde
Jackie Maguire
Suzanne Jamal
William Arthur Lappin
Gráinne Hope
Eamonn Maxwell

Company Secretary

Belinda Quirke

Company Number

387313

Registered Office

Buvinda House
Dublin Road
Navan
Co. Meath C15 Y291

Business Address

Buvinda House
Dublin Road
Navan
Co. Meath C15Y291.

Auditors

HSM Ashbourne
Chartered Accountants and Registered Auditors
2a Ashbourne Court
Ashbourne
Co. Meath.

Bankers

Bank of Ireland
Navan,
Co.Meath
Ireland

MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY DIRECTORS' REPORT

for the year ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

Principal Activity and Review of the Business

The principal activity of the company is the development, letting and operating of theatre and exhibition facilities. The company aims to promote, develop and enhance the appreciation of the arts in County Meath and to facilitate the implementation of the Meath County Council Arts Development Strategy.

The company was incorporated on 15 June 2004. Since incorporation, the company has been engaged solely in the development of theatre and exhibition facilities in Navan, Co. Meath, and has recruited staff to manage this property.

There has been no significant change in these activities during the year ended 31 December 2018.

Results and Dividends

The (loss)/profit for the year after providing for depreciation amounted to €(15,255) (2017 - €20,602).

The directors do not recommend payment of a dividend.

At the end of the year, the company has assets of €9,859,401 (2017 - €10,112,866) and liabilities of €9,882,390 (2017 - €10,120,600). The net liabilities of the company have decreased by €(15,255).

Directors and Secretary

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

Joe Reilly (Resigned 1 June 2018)
Wayne Forde
Jackie Maguire
Suzanne Jamal
William Arthur Lappin
Gráinne Hope
Eamonn Maxwell

The secretary who served throughout the year was Belinda Quirke.

There were no changes in shareholdings between 31 December 2018 and the date of signing the financial statements.

The Board deeply regret the passing of Joe Reilly who worked tirelessly on behalf of the Solstice Arts Centre and communities in Meath.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, HSM Ashbourne, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Passing of Joe Reilly

The Board of Meath Arts Centre deeply regret the passing of Joe Reilly who worked tirelessly on behalf of the Solstice Arts Centre and Communities in Meath.


**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY
DIRECTORS' REPORT**

for the year ended 31 December 2018

Accounting Records

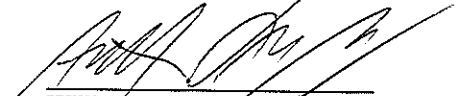
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Buvinda House, Dublin Road, Navan, Co. Meath C15 Y291

Signed on behalf of the board



Jackie Maguire
Director

Date: 07/05/19



William Arthur Lappin
Director

Date: 7 May 2019

**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY
DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2018

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy 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 readily and properly 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



Jackie Maguire
Director

Date: 07/05/19



William Arthur Lappin
Director

Date: 7 May 2019

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Meath Arts Centre Designated Activity Company ('the company') for the year ended 31 December 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, 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".

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 2018 and of its loss 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"; 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of 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:

- in our opinion, 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY

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.

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 a going concern. 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 a going concern.
- 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.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



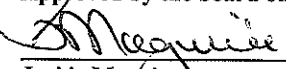
Brian Kelly
for and on behalf of
HSM ASHBOURNE
Chartered Accountants and Registered Auditors
2a Ashbourne Court
Ashbourne
Co. Meath.

Date: 7 May 2019

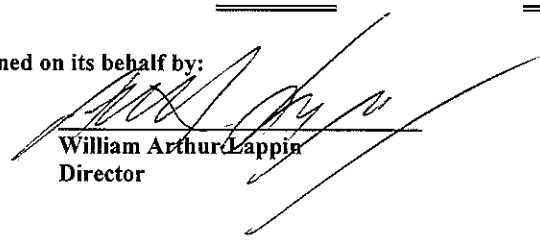
MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2018

Notes	2018 €	2017 €
Turnover	610,681	646,463
Cost of sales	(567,089)	(624,581)
Gross profit	<u>43,592</u>	<u>21,882</u>
Administrative expenses	(570,132)	(526,373)
Other operating income	511,285	525,093
(Loss)/profit before taxation	<u>(15,255)</u>	<u>20,602</u>
Tax on (loss)/profit	-	-
(Loss)/profit for the year	<u>(15,255)</u>	<u>20,602</u>
Total comprehensive income	<u>(15,255)</u>	<u>20,602</u>

Approved by the board on _____ and signed on its behalf by:



Jackie Maguire
Director



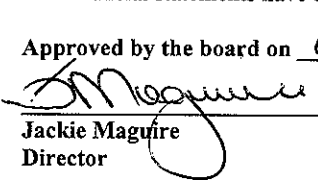
William Arthur Lappin
Director

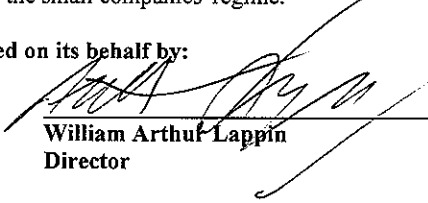
MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY
BALANCE SHEET
as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	9	<u>9,812,242</u>	<u>10,063,633</u>
Current Assets			
Debtors	10	8,240	13,893
Cash and cash equivalents		<u>38,919</u>	<u>35,340</u>
		<u>47,159</u>	<u>49,233</u>
Creditors: Amounts falling due within one year	11	<u>(207,504)</u>	<u>(174,965)</u>
Net Current Liabilities		<u>(160,345)</u>	<u>(125,732)</u>
Total Assets less Current Liabilities		9,651,897	9,937,901
Amounts falling due after more than one year	12	<u>(9,674,886)</u>	<u>(9,945,635)</u>
Net Liabilities		<u>(22,989)</u>	<u>(7,734)</u>
Capital and Reserves			
Called up share capital presented as equity		1	1
Profit and Loss Account		<u>(22,990)</u>	<u>(7,735)</u>
Equity attributable to owners of the company		<u>(22,989)</u>	<u>(7,734)</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 07/05/19 and signed on its behalf by:


Jackie Maguire
Director


William Arthur Lappin
Director

**MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY
RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2018

	Share capital	Retained earnings	Total
	€	€	€
At 1 January 2017	1	(28,337)	(28,336)
Profit for the year	-	20,602	20,602
At 31 December 2017	1	(7,735)	(7,734)
Loss for the year	-	(15,255)	(15,255)
At 31 December 2018	1	(22,990)	(22,989)

MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY**CASH FLOW STATEMENT**

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
(Loss)/profit for the year		(15,255)	20,602
Adjustments for:			
Depreciation		(19,358)	(23,026)
		<u>(34,613)</u>	<u>(2,424)</u>
Movements in working capital:			
Movement in debtors		5,653	8,007
Movement in creditors		32,647	94,725
		<u>3,687</u>	<u>100,308</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		-	(81,866)
		<u>-</u>	<u>(81,866)</u>
Net increase in cash and cash equivalents		3,687	18,442
Cash and cash equivalents at beginning of financial year		34,502	16,060
		<u>34,502</u>	<u>16,060</u>
Cash and cash equivalents at end of financial year	17	38,189	34,502
		<u><u>38,189</u></u>	<u><u>34,502</u></u>

MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Meath Arts Centre Designated Activity Company is a company limited by shares incorporated in the Republic of Ireland

2. ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2018 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention 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" issued by the Financial Reporting Council.

Turnover

Turnover comprises amounts receivable for services, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, 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:

Property	-	2% Straight line
Fixtures and fittings	-	12.5% Straight line
Technical 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.

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.

Taxation

Meath Arts Centre Company Limited is a non-profit organisation and there will be no liability to Irish corporation tax.

Grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. New capital grants in the current year are recognised as income and credited to the Income and Expenditure Account when receivable. Revenue grants are credited to the Profit and Loss Account when received.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

3. GOING CONCERN

The company is heavily reliant on grant income to meet its day to day working capital requirements.

The directors have prepared projected cash flow information for the period ending 12 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with Meath County Council to continue to provide support, the directors consider that the company will continue to operate for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

5. OPERATING (LOSS)/PROFIT

	2018	2017
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	(19,358)	(23,026)
Grants and sponsorship received	(511,285)	(525,093)
	<u> </u>	<u> </u>

6. GRANT INCOME

	2018	2017
	€	€
Meath County Council: Annual Contribution Grant	422,112	351,024
Meath County Council : Audio Visual Equipment	-	82,395
Arts Council: Annual Programming Grant : Restricted	80,000	80,000
	<u> </u>	<u> </u>
	<u>502,112</u>	<u>513,419</u>

The following additional information is provided in accordance with Department of Public Expenditure and Reform requirements and Arts Council requirements:

The company is in receipt of grants from Meath County Council, primarily its Annual Contribution Grant. The purpose of this grant is to develop, let and operate theatre and exhibition facilities. The amount of grant income for 2018 totalled €422,112 (2017: €433,419) comprised of €422,112 (2017: €351,024) in the Annual Contribution Grant and €0 (2017: €82,395) in a capital grant towards the purchase of audio visual equipment. There were no amounts due at either year-end or deferred at either year end. This grant income is not restricted.

The company is in receipt of a grant from the Arts Council known as its Annual Programming grant. The purpose of the grant is to ensure delivery of an annual programme of events. The amount of grant income for 2018 totalled €80,000 (2017: €80,000) comprised in full of the annual contribution. This grant income is restricted. Restricted funds were expended by the company on visual arts €36,315 (2017: €45,483) and live events €280,266 (€241,314).

The company has adequate financial control systems in place to manage granted funds.

7. EMPLOYEES AND REMUNERATION

The following additional information is provided in accordance with Department of Public Expenditure and Reform requirements:

Employee costs include two staff members employed directly by Meath County Council. These costs are included as staff wages and salaries as an administrative expense. The corresponding income element is included in the Meath County Council Annual Contribution Grant.

The company employs one member of staff with a salary in the range €60,000-€70,000.

MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

continued

8. EMPLOYEES

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

	2018 Number	2017 Number
Administration	1	1
Sales	14	20
Management	2	2
Production	5	5
	<u>22</u>	<u>28</u>

9. TANGIBLE FIXED ASSETS

	Property	Fixtures and fittings	Technical equipment	Total
	€	€	€	€
Cost				
At 31 December 2018	11,861,934	151,345	247,103	12,260,382
Depreciation				
At 1 January 2018	1,893,211	145,938	157,600	2,196,749
Charge for the year	237,515	898	12,978	251,391
At 31 December 2018	2,130,726	146,836	170,578	2,448,140
Net book value				
At 31 December 2018	<u>9,731,208</u>	<u>4,509</u>	<u>76,525</u>	<u>9,812,242</u>
At 31 December 2017	<u>9,968,723</u>	<u>5,407</u>	<u>89,503</u>	<u>10,063,633</u>

10. DEBTORS

	2018 €	2017 €
Trade debtors	<u>8,240</u>	<u>13,893</u>

11. CREDITORS

Amounts falling due within one year

	2018 €	2017 €
Amounts owed to credit institutions	730	838
Trade creditors	110,145	117,315
Taxation	7,648	10,420
Income in advance	79,007	38,732
Accruals	9,974	7,660
	<u>207,504</u>	<u>174,965</u>

12. CREDITORS

Amounts falling due after more than one year

	2018 €	2017 €
Grants	<u>9,674,886</u>	<u>9,945,635</u>

MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

continued

13. CONTINGENT LIABILITIES

The company is in receipt of grant income which is subject to repayment if the terms and conditions of the grant are not compiled with.

14. RELATED PARTY TRANSACTIONS

In 2018 Meath County Council paid the company an Annual Contribution Grant of €422,112 (2017 €351,024), and also paid for audio visual equipment on its behalf totalling €0 (2017: €82,395).

Included in Special Projects income is a Creative Ireland grant totalling €10,000 (2017: €18,000) paid through Meath County Council.

At the year end the total capital grants paid by Meath County Council to the company remains at €6,464,273 (2017: €6,464,273).

Meath County Council has leased the site to the company on a 25 year lease for an independently valued rent of €6,000 per annum.

15. PARENT COMPANY

The company regards Meath County Council as its parent company.

16. POST-BALANCE SHEET EVENTS

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

17. CASH AND CASH EQUIVALENTS

	2018 €	2017 €
Current Account	34,859	23,623
Credit Card	(730)	(838)
Deposit Account	4,060	11,717
	<u>38,189</u>	<u>34,502</u>

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 07/05/19.

MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the year ended 31 December 2018

	2018 €	2017 €
Sales		
Ticket sales	343,978	333,058
Venue hire	77,794	122,336
Art and merchandise sales	7,172	19,963
Workshops	9,123	11,134
Cafe Bar receipts	152,107	163,550
Special Projects Income	10,000	31,613
Film takings	20,626	-
Theatre sales review	(33,448)	(51,122)
Other income	23,329	15,931
	<u>610,681</u>	<u>646,463</u>
Cost of sales		
Special Projects Expense	13,601	37,858
Cafe/bar running costs	66,097	68,808
Production costs	298,676	269,829
Visual Arts Expense	36,315	45,483
Workshops expenditure	9,989	14,313
Venue hire payments	55,506	96,918
Film costs	14,196	-
Cafe Bar wages and salaries	66,335	83,024
Cafe Bar Employer's PRSI contributions	6,374	8,348
	<u>567,089</u>	<u>624,581</u>
Gross profit	<u>43,592</u>	<u>21,882</u>
Administrative expenses		
Wages and salaries	324,647	298,835
Employer's PRSI contributions	32,992	29,684
Staff training	3,103	-
Rent payable	6,000	6,000
Rates	24,144	24,369
Insurance	26,060	24,615
Computer running costs	5,053	4,284
Light and heat	49,218	52,627
Repairs and maintenance	11,472	16,823
Printing, postage and stationery	2,454	2,982
Advertising	32,526	34,221
Telephone	6,259	5,676
Travelling and subsistence	5,229	6,693
Programme Development and Hospitality	6,056	4,875
Legal and professional	788	788
Bank charges	9,643	9,064
Bad and doubtful debts	10,597	2,288
Canteen and cleaning	19,765	16,937
Waste disposal	1,361	225
General expenses	2,947	1,990
Subscriptions	4,346	3,503
Auditor's remuneration	4,830	2,920
Depreciation of tangible assets	(19,358)	(23,026)
	<u>570,132</u>	<u>526,373</u>

MEATH ARTS CENTRE DESIGNATED ACTIVITY COMPANY
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the year ended 31 December 2018

	2018 €	2017 €
Miscellaneous income		
Meath County Council grant	422,112	433,419
Arts Council Revenue grant	80,000	80,000
Sponsorship	9,173	11,674
	<u>511,285</u>	<u>525,093</u>
Net (loss)/profit	<u>(15,255)</u>	<u>20,602</u>