

Charity registration number 20074982

Company registration number 467525 (Republic of Ireland)

**RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	Paul Davis Thomas Hunter McGowan Teresa Murray Maureen Bergin Donnchadh O'Neill Brenda Donohue Holly Carey Elaine Donnelly	(Appointed 8 March 2023) (Appointed 22 November 2023)
<b>Secretary</b>	Donnchadh O'Neill	
<b>Charity number</b>	20074982	
<b>Company number</b>	467525	
<b>Principal address</b>	Riverbank Arts Centre Main Street Newbridge Co. Kildare W12 D962	
<b>Registered office</b>	Riverbank Arts Centre Main Street Newbridge Co. Kildare W12 D962	
<b>Auditor</b>	SCD Accountants Ltd Barrettstown Business Centre Barrettstown Newbridge Co. Kildare W12 NP63	
<b>Bankers</b>	Allied Irish Bank Edward Street Newbridge Co. Kildare W12 KP76	

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# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

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# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their annual report and financial statements for the year ended 31 December 2023.

This set of financial statements is prepared by Riverbank Arts Centre Company Limited By Guarantee in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice.

### Reference and Administrative Details

Riverbank Arts Centre Company Limited by Guarantee is a company registered in Ireland and is a company limited by Guarantee.

The organisation is a charitable company with a registered office at Riverbank Arts Centre, Main Street, Newbridge, Co. Kildare, W12 D962. The company's registration number is 467525.

The company has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Revenue Charity Number CHY19193 and it is also registered with the Charities Regulatory Authority, Number 20074982. The charity has a total of 7 trustees.

### Objectives and activities

The principal activity of the company during the period was the promotion of the arts and the operation of the Riverbank Arts Centre in Newbridge, County Kildare. The main objectives for the year continue to be the promotion and fostering of artistic knowledge and the appreciation of the arts by the provision of facilities for the education and entertainment of the public in the fields of theatre, music, dance and visual arts.

The company aims to enrich the imagination and creativity of their audience by working in partnership with international, national and local artists, to deliver an accessible and consistently high quality arts programme in an intimate environment'. The venue achieves these aims through a strategically sound policy of practical supports to artists and a considered approach to audience engagement.

The company is active in contributing to the development of quality arts programmes for children including children with a wide range of needs. Programmes and performances are being offered to engage children with Autism and PMLD (profound & multi learning difficulties) with the needs of the child placed at the centre of the programme and the emphasis placed on high quality arts. Collaborations with Theatre Lovett, Fidget Feet and Anna Newell lead to a strong programme of quality theatre for younger audiences. Outside of the theatre programme Riverbank also offers a strong visual arts programme and has developed an interactive programme across literature, digital arts, science and performance for children 2-16 years.

### Achievements and performance

In 2023, Riverbank Arts Centre presented live events including theatre, music, literary and family events for an audience of more than 25,000 people. The arts centre presented 12 visual art exhibitions in the McKenna Gallery and Children's Gallery, with accompanying artist talks, workshops and an outreach/engagement programme. Riverbank Arts Centre produced a comprehensive multi-disciplinary programme for schools consisting of workshops, gallery tours and live events in the venue in which 8,000 school children took part. Riverbank hosted the inaugural Kildare Jazz Festival, curated by Kasia Eliaz, featuring 21 artists performing in 10 events over three days. In collaboration with Kildare County Council Library Service, Riverbank Arts Centre commissioned artist Maeve Clancy to create an exhibition and graphic novel exploring the life and achievements of world-renowned scientist, Kathleen Lonsdale. The graphic novel was disseminated to libraries and schools throughout Kildare. Support for artists is a core activity of the arts centre and in 2023 more than 100 artists from various disciplines were supported as part of their residency programmes, ranging from multi-annual residencies to short term development residencies. Riverbank Arts Centre supported a national tour of artist in residence Dan Colley's *Lost Lear* (10 venues, October & November) and international performances of *A Very Old Man With Enormous Wings*. Access and inclusion is a central part of Riverbank's programme and ethos. 2023 was a strong year of arts programming in that regard, including work such as *Making Waves*, An immersive Dance Theatre Show by Jess Rowell for children and young people with mild to complex needs; *OUR PLACE*: a collaborative, socially engaged exhibition by Dr Sinead McCann and Alan James Burns, with participants from Saint John of God Liffey Service and *Sing Me To The Sea* by Anna Newell Theatre Adventures, a multisensory hydro-pool adventure for children and young people with complex needs.

# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### Financial review

The company operates against a backdrop of limited resources and insecurities over funding. It operates with the aid of sound financial management and the support of both its staff and board. At the end of the year the company had assets of €345,788 (2022: €409,303) and liabilities of €130,150 (2022: €121,058). The company's assets less liabilities changed from €288,245 at the end of the prior year to €215,638 at the end of 31 December 2023. The directors are satisfied with the level of retained reserves at the year end.

### Principal risks and uncertainties

The Directors have identified that the key risks and uncertainties faced by the company include a decrease in the level of grant funding and the potential increase in compliance requirements in accordance with company law, health and safety, taxation and other legislation.

The company mitigates these risks as follows:

- The Company continually monitors the level of activity, prepares and monitors its budgets targets and projections. The Company has a policy of maintaining significant cash reserves and it has also developed a strategic plan which will allow for the diversification of funding and activities; and
- The Company closely monitors emerging changes to regulations and legislation on an on-going basis.

Operational and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects and the requirements for budgets covering all activities. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre by ensuring all accreditation is up to date.

Reputational risk: In common with many Company's and charities, the company's principal risk is reputational damage. Reputation damage could be caused by an event either within or outside the company's control. In order to mitigate this risk the Company continues to adopt best practices.

### Structure, governance and management

The organisation is a charitable company limited by guarantee. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1)

The charity was established under a Memorandum of Association/ Constitution which established the objects and powers of the charitable company and is governed under its Constitution and managed by a Board of Directors.

The Directors who served during the year and up to the date of signature of the financial statements were:

Lucina Russell (Resigned 22 November 2023)

Paul Davis

Thomas Hunter McGowan

Teresa Murray

Maureen Bergin

Donnchadh O'Neill

Brenda Donohue

Holly Carey

(Appointed 8 March 2023)

Elaine Donnelly

(Appointed 22 November 2023)

None of the Directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute €1 in the event of a winding up.

### Accounting Records

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company.

In order to comply with the requirements of the act, a part time management accountant is employed. The accounting records of the company are kept at the registered office and principal place of business at Riverbank Arts Centre, Main Street, Newbridge, Co. Kildare, W12 D962.

# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### Auditor

In accordance with the Companies Act 2014, section 383(2), SCD Accountants Ltd continue in office as auditor of the company.

### Post Reporting Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial year ended 31 December 2023.

### Future Developments

The directors have indicated their intention to improve on performance by continuing to review and focus their operations accordingly in the future.

The Directors' report was approved by the Board of Directors.



**Paul Davis**

Director

Dated: 8 March 2024



**Brenda Donohue**

Director

Dated: 8 March 2024



# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

- select suitable accounting policies and then apply them consistently;
- make judgments 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, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board of Directors

  
Paul Davis  
Director



Brenda Donohue  
Director

8 March 2024

# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT

### TO THE DIRECTORS OF RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

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#### Opinion

We have audited the financial statements of Riverbank Arts Centre Company Limited By Guarantee (the 'Company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 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 2023 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*, as modified by the Charities SORP (FRS 102); 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 the ethical requirements that are relevant to our audit of the 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 small entities, in the circumstances set out in note 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### 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 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.

#### Matters on which we are required to report by exception



# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE DIRECTORS OF RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

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#### **Responsibilities of Directors for the financial statements**

As explained more fully in the statement of Directors' responsibilities, 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 the Directors 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 going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

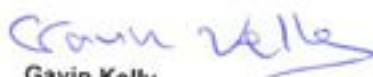
#### **Auditor's responsibilities for the audit of the financial statements**

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Gavin Kelly**  
for and on behalf of SCD Accountants Ltd

**Chartered Accountants**  
**Statutory audit firm**

8 March 2024

Barrettstown Business Centre  
Barrettstown  
Newbridge  
Co. Kildare  
W12 NP63

# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 €	Unrestricted funds 2022 €
<b>Income from:</b>			
Grant Income	2	476,629	434,300
Program Income	3	247,824	222,799
<b>Total income</b>		<u>724,453</u>	<u>657,099</u>
<b>Expenditure on:</b>			
Raising funds	4	797,060	693,159
Touring programmes	5	-	52,124
<b>Total resources expended</b>		<u>797,060</u>	<u>745,283</u>
<b>Net expenditure for the year/ Net movement in funds</b>		(72,607)	(88,184)
Fund balances at 1 January 2023		288,245	376,429
<b>Fund balances at 31 December 2023</b>		<u>215,638</u>	<u>288,245</u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		€	€	€	€
<b>Fixed assets</b>					
Intangible assets	10		9,348		
Tangible assets	11		14,265		16,293
			<u>23,613</u>		<u>16,293</u>
<b>Current assets</b>					
Debtors	12	166,368		92,917	
Cash at bank and in hand		155,807		300,093	
		<u>322,175</u>		<u>393,010</u>	
<b>Creditors: amounts falling due within one year</b>	14				
		<u>130,150</u>		<u>121,058</u>	
Net current assets			192,025		271,952
<b>Total assets less current liabilities</b>			<u>215,638</u>		<u>288,245</u>
<b>The funds of the Company</b>					
Unrestricted funds			215,638		288,245
			<u>215,638</u>		<u>288,245</u>

We, as directors of Riverbank Arts Centre Company Limited By Guarantee, state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that section 358 is complied with;
- no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- the directors acknowledge the obligations of the company, under the Companies Act 2014, to:
  - keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and
  - to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the Directors on 8 March 2024

  
Paul Davis  
Trustee

  
Brenda Donohue  
Trustee

Company registration number 467525 (Republic of Ireland)

# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €	€	2022 €	€
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	19	(131,292)		(82,617)	
<b>Investing activities</b>					
Purchase of intangible assets		(11,685)		-	
Purchase of tangible fixed assets		(2,324)		(13,199)	
<b>Net cash used in investing activities</b>		(14,009)		(13,199)	
<b>Net cash used in financing activities</b>		-		-	
<b>Net decrease in cash and cash equivalents</b>		(145,301)		(95,816)	
Cash and cash equivalents at beginning of year		298,775		394,591	
<b>Cash and cash equivalents at end of year</b>		<u>153,474</u>		<u>298,775</u>	
<b>Relating to:</b>					
Cash at bank and in hand		155,807		300,093	
Bank overdrafts included in creditors payable within one year		(2,333)		(1,318)	

# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

Riverbank Arts Centre Company Limited By Guarantee is a private company limited by guarantee incorporated in Republic of Ireland. The registered office is Riverbank Arts Centre, Main Street, Newbridge, Co. Kildare, W12 D962.

#### 1.1 Accounting convention

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015 and the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Company.

#### 1.4 Income

Income is recognised when the Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.



# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income, investment management costs and the costs of trading.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, costs of legal advice for trustees and costs linked to the strategic management of the charity including the cost of trustee meetings.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20.00% Straight Line
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	12.50% Straight Line
Computers	33.00% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.



# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.8 Impairment of fixed assets

At each reporting end date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Grant Income

	Unrestricted funds general 2023 €	Restricted funds 2023 €	Total Unrestricted funds general 2023 €	Unrestricted funds general 2022 €
Grant Income (Note 1)	470,529	-	470,529	421,880
Donated goods and services	6,100	-	6,100	12,420
	<u>476,629</u>	<u>-</u>	<u>476,629</u>	<u>434,300</u>
<b>Note 1: Grants receivable for core activities</b>				
Kildare Co Co Core Funding	296,000	-	296,000	262,500
Arts Council Annual Program	120,000	-	120,000	110,000
Arts Council Theatre Residency	-	-	-	11,000
Arts Council Creative Schools	4,020	-	4,020	4,380
Kildare Co Co LLPPS	-	-	-	13,000
Other Funding	50,509	-	50,509	21,000
	<u>470,529</u>	<u>-</u>	<u>470,529</u>	<u>421,880</u>

# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 2 Grant Income

(Continued)

#### Un-Restricted Grant Income consists of:

- **Kildare County Council Funding:** a grant to provide better library and arts facilities for the people of County Kildare. The amount of such grants received in the year was €296,000 (2022: €262,500). The amount taken to income in the period was €296,000 (2022: €262,500). No income was deferred or due at the year end in relation to this grant.
- **Arts Council Annual Programming Grant:** a performance grant to assist applicants with the costs of their artistic programme. The amount of such unrestricted grants received in the year amounted to € 120,000 (2022: €121,000). The amount taken to income in the period was €120,000 (2022: €110,000). There was €42,000 deferred as at year end (2022: €28,500)
- **Arts Council Theatre Residency Grant:** Arts Council Theatre Residency Grant: a performance grant to give theatre artists the opportunity to create a year-long work programme in partnership with venues and local authorities. The specific contents of the work programme will be designed by the theatre artist in collaboration with the venue and/or local authority. The amount of such grants received in the year was € Nil (2022: €11,000) The amount taken to income in the period was € Nil (2022: €11,000). No income was deferred or due at the year end in relation to this grant.
- **Art Council Creative Schools:** this grant is part of the Creative Ireland Programme to enable the creative potential of every child. Creative Schools is led by the Arts Council in partnership with the Department of Education and the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media. The amount of such grants received in the year was €4,020 (2022: €4,380). The amount taken to income in the period was €4,020 (2022: €4,380). No income was deferred or due at the year end in relation to this grant.
- **Kildare County Council and funded by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media's Local Live Performance Programming Scheme.** This grant was provided for performances programmed by Riverbank Arts Centre & Word Up Collective, headlined by Irish act Tebi Rex and featuring six music artists. The event was free to attend, and all ages were welcome. The amount of such grants received in the year amounted to €Nil (2022: €13,000). The amount taken to income in the period was €Nil (2022: €13,000). No income was deferred or due at the year end in relation to this grant.
- **Other - Art Council Capacity Building Support Scheme:** the amount of such grants granted amounted to €1,685 (2022: €10,000) There was €1,685 due at year end.
- **Other - Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media Stream D Funding Cultural Capital Scheme 2019-2022** - a focus on supporting arts and culture venues that need to adapt their workplaces, procedures and practices under the Protocol to comply fully with the COVID-19 related public health protection measures identified as necessary by the HSE. The amount of such grants received in the year amounted to Nil (2022: €10,000). The amount taken to income in the period was Nil (2022: €10,000). No income was deferred or due at the year end in relation to this grant.

Grant Income (Continued)

# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 2 Grant Income

(Continued)

- **Other Kildare County Council Cruinniú na nÓg:** the amount of such grants received in the year was € Nil (2022: €1,000). The amount taken to income in the period was €Nil (2022: €1,000). There was no grants deferred or due at year end.
- **Other Funding - Arts Council Energy Grant:** An additional grant to assist with the increase in energy costs. The amount of such grants received in the year was €7,500 (2022: €Nil). The amount taken to income in the period was €7,500 (2022: €Nil). There was no grants deferred or due at year end.
- **Other Funding - Kildare County Council - Decade of Commemorations:** The amount of such grants received in the year was €3,000 (2022: €Nil). The amount has been deferred to 2024. There was no grants due at year end.

Riverbank Arts Centre Company Limited by Guarantee has adequate financial controls in place to manage the above funds.

### 3 Program Income

	Unrestricted funds general 2023 €	Unrestricted funds general 2022 €
Ticket Sales, Programme and Event Income	221,940	220,999
Trading activity income: Other Income	25,884	1,800
Program Income	<u>247,824</u>	<u>222,799</u>

### 4 Expenditure on raising funds

	Unrestricted funds 2023 €	Unrestricted funds 2022 €
Trading costs		
Program costs	365,521	254,601
Staff costs	234,644	237,070
Support costs	196,895	201,488
	<u>797,060</u>	<u>693,159</u>

# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 5 Expenditure on charitable activities

#### Direct costs

Touring programme costs / (Income)

Heading  
#ac983  
2022  
€

52,124

#### Analysis by fund

Unrestricted funds

52,124

### 6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	€	€	€	€	€	€
Staff costs admin	88,803	-	88,803	91,233	-	91,233
Depreciation	6,691	-	6,691	5,400	-	5,400
Shared Operating Costs	25,000	-	25,000	25,000	-	25,000
Repairs & Maintenance	6,759	-	6,759	10,648	-	10,648
Insurance Costs	3,175	-	3,175	3,052	-	3,052
Computer Maintenance	15,223	-	15,223	17,021	-	17,021
Cleaning Costs	6,714	-	6,714	5,075	-	5,075
Bookkeeping	7,526	-	7,526	6,796	-	6,796
Subscriptions & Licences	3,125	-	3,125	2,382	-	2,382
Bank fees & charges	16,112	-	16,112	15,874	-	15,874
Sundry Expenses	6,695	-	6,695	5,639	-	5,639
Audit fees	-	3,000	3,000	-	3,000	3,000
Accountancy	-	3,802	3,802	-	3,669	3,669
Legal and professional	-	1,330	1,330	-	5,430	5,430
Board expenses	-	2,940	2,940	-	1,269	1,269
	<u>185,823</u>	<u>11,072</u>	<u>196,895</u>	<u>188,120</u>	<u>13,368</u>	<u>201,488</u>

Analysed between

Governance costs includes payments to the auditors of €3,000 (2022: €3,000) for audit fees.

### 7 Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits from the Company during the year.

# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	18	18
	<u>18</u>	<u>18</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Wages and salaries	292,607	293,297
Social security costs	28,803	34,147
Other pension costs	2,037	859
	<u>323,447</u>	<u>328,303</u>

In 2022 there were no employees whose annual remuneration was €60,000 or more (2022: Nil). The total amount of Employer Pension Contributions during the year was €2,037 (2022: €859)

### 9 Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997. The Company is Compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.

### 10 Intangible fixed assets

	Software €
<b>Cost</b>	
At 1 January 2023	-
Additions - separately acquired	11,685
At 31 December 2023	<u>11,685</u>
<b>Amortisation and impairment</b>	
At 1 January 2023	-
Amortisation charged for the year	2,337
At 31 December 2023	<u>2,337</u>
<b>Carrying amount</b>	
At 31 December 2023	<u>9,348</u>
At 31 December 2022	<u>-</u>



# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Tangible fixed assets	Fixtures and fittings €	Computers €	Total €
<b>Cost</b>			
At 1 January 2023	31,443	15,911	47,354
Additions	-	2,324	2,324
At 31 December 2023	<u>31,443</u>	<u>18,235</u>	<u>49,678</u>
<b>Depreciation and impairment</b>			
At 1 January 2023	16,276	14,783	31,059
Depreciation charged in the year	3,016	1,338	4,354
At 31 December 2023	<u>19,292</u>	<u>16,121</u>	<u>35,413</u>
<b>Carrying amount</b>			
At 31 December 2023	<u>12,151</u>	<u>2,114</u>	<u>14,265</u>
At 31 December 2022	<u>15,166</u>	<u>1,127</u>	<u>16,293</u>
<b>12 Debtors</b>		<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year:</b>		<b>€</b>	<b>€</b>
Trade debtors		18,399	52,124
Other debtors		116,418	40,793
Prepayments and accrued income		31,551	-
		<u>166,368</u>	<u>92,917</u>
<b>13 Loans and overdrafts</b>		<b>2023</b>	<b>2022</b>
		<b>€</b>	<b>€</b>
Bank overdrafts		2,333	1,318
Payable within one year		<u>2,333</u>	<u>1,318</u>

# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 14 Creditors: amounts falling due within one year

	Notes	2023 €	2022 €
Bank overdrafts	13	2,333	1,318
Other taxation and social security		6,470	6,201
Deferred income	15	68,110	55,060
Trade creditors		48,305	50,027
Other creditors		850	-
Accruals and deferred income		4,082	8,452
		<u>130,150</u>	<u>121,058</u>

### 15 Deferred income

	2023 €	2022 €
Arising from government grants	39,660	39,660
Other deferred income	28,450	15,400
	<u>68,110</u>	<u>55,060</u>

Deferred income is included in the financial statements as follows:

	2023 €	2022 €
Deferred income is included within:		
Current liabilities	<u>68,110</u>	<u>55,060</u>
Movements in the year:		
Deferred income at 1 January 2023	55,060	57,400
Released from previous periods	13,050	(2,340)
Deferred income at 31 December 2023	<u>68,110</u>	<u>55,060</u>

Deferred income arising from government grants relates to grant income from Kildare County Council unspent at the year end. Other deferred income relates to prepaid ticket sales of €31,450 (2022: €15,400) for events which did not take place before the year end.

# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 16 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds for specific purposes:

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	€	€	€	€
Arts Council Capacity	10,000	-	(10,000)	-
General funds	278,245	724,453	(787,060)	215,638
	<u>288,245</u>	<u>724,453</u>	<u>(797,060)</u>	<u>215,638</u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2022</b>
	€	€	€	€
Arts Council Theatre Artist Residency	-	11,000	(11,000)	-
Arts Council Creative Schools	-	4,380	(4,380)	-
Ancient East Project	6,000	-	(6,000)	-
Arts Council Capacity	-	10,000	-	10,000
General funds	370,429	631,719	(723,903)	278,245
	<u>376,429</u>	<u>657,099</u>	<u>(745,283)</u>	<u>288,245</u>

Designated funds are unrestricted funds earmarked by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

### 17 Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial year ended 31 December 2023.

### 18 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 €	2022 €
Aggregate remuneration	<u>60,000</u>	<u>52,404</u>

# RIVERBANK ARTS CENTRE COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 18 Related party transactions

(Continued)

#### Transactions with related parties

During the year the Company entered into the following transactions with related parties:

Aleksandra Rosiak an employee was named as a Creative Associate by the Arts Council. Aleksandra Rosiak invoiced the Riverbank directly for her time on the project. The amount invoiced by Aleksandra Rosiak during 2023 was € Nil (2022: €4,380).

The company received grant income totalling €325,500 (2022: €286,500) from Kildare County Council during the year. Kildare County Council owns the premises from which the company operates out of.

In 2023 a board member Brenda Donohue held a reading of a play that she translated as part of a series of residencies held by Riverbank Arts Centre, no financial or technical support was provided by Riverbank.

### 19 Cash generated from operations

	2023	2022
	€	€
Deficit for the year	(72,609)	(88,184)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	6,691	5,400
Movements in working capital:		
(Increase) in debtors	(73,451)	(16,318)
(Decrease)/increase in creditors	(4,973)	18,825
Increase/(decrease) in deferred income	13,050	(2,340)
<b>Cash absorbed by operations</b>	<b>(131,292)</b>	<b>(82,617)</b>

### 20 Non-audit services provided by auditor

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