

Company Number: 294114

**Cork Community Art Link CLG**  
(A company limited by guarantee, without a share capital)

**Abridged Financial Statements**  
**for the year ended 31 December 2015**

**Cork Community Art Link CLG**  
(A company limited by guarantee, without a share capital)  
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# Cork Community Art Link CLG

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

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

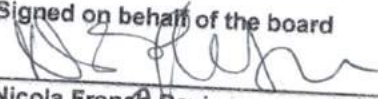
Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

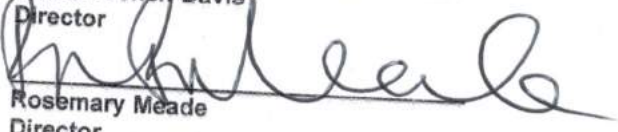
In preparing these financial statements, the directors are required to:

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

  
\_\_\_\_\_  
Nicola French-Davis  
Director

  
\_\_\_\_\_  
Rosemary Meade  
Director

Date: 29/8/16

# INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF CORK COMMUNITY ART LINK CLG

## pursuant to section 356(1) and 356(2) of the Companies Act 2014

On Date: ..... we reported as auditors of Cork Community Art Link CLG to the directors of the company on the copy of the abridged financial statements for the year ended 31 December 2015 on pages 6 to 11 and our report was as follows:

'We have examined :

- (i) the abridged financial statements for the year ended 31 December 2015 on pages 6 to 11 which the directors of Cork Community Art Link CLG propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

This report is made solely to the company's members, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

### Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).'

### Other Information

On Date: ..... we reported as auditors of Cork Community Art Link CLG to the members on the company's financial statements for the year ended 31 December 2015 to be laid before its Annual General Meeting and our report was as follows:

'We have audited the financial statements of Cork Community Art Link CLG for the year ended 31st December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS102 "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 section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the 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 otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 4 to the financial statements.

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS  
OF CORK COMMUNITY ART LINK CLG**  
pursuant to section 356(1) and 356(2) of the Companies Act 2014

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

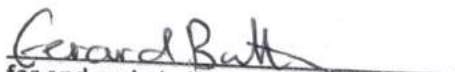
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

**Matters on which we are required to report by the Companies Act 2014**

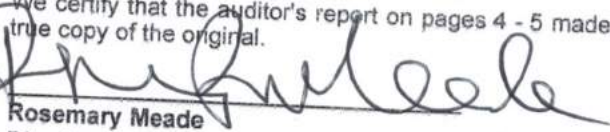
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

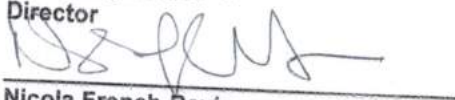
**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

  
for and on behalf of  
**GERARD BUTTRUM & ASSOCIATES**  
Auditor and Auditors & Accountants  
1st Floor, The Granary,  
The Glen,  
Kinsale,  
Co.Cork

We certify that the auditor's report on pages 4 - 5 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

  
Rosemary Meade  
Director

  
Nicola French-Davis  
Secretary

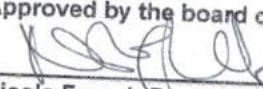
Date: 27/8/16

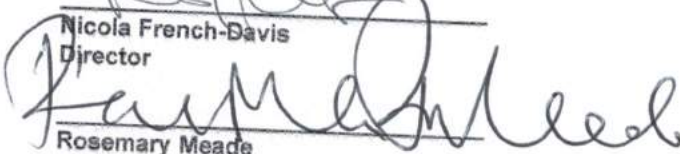
**Cork Community Art Link CLG**  
 (A company limited by guarantee, without a share capital)  
**ABRIDGED BALANCE SHEET**  
 as at 31 December 2015

	Notes	2015 €	2014 €
<b>Fixed Assets</b>			
Tangible assets		328,341	17,804
<b>Current Assets</b>			
Debtors		-	3,702
Cash and cash equivalents		5,633	3,365
		5,633	7,067
Creditors: Amounts falling due within one year	6	(4,991)	(9,296)
Net Current Assets/(Liabilities)		642	(2,229)
<b>Total Assets less Current Liabilities</b>		328,983	15,575
<b>Creditors</b>			
Amounts falling due after more than one year	6	(318,245)	-
Government grants		(4,000)	-
<b>Net Assets</b>		6,738	15,575
<b>Reserves</b>			
Revaluation reserve		-	4,508
Income and expenditure account		6,738	11,067
<b>Equity attributable to owners of the company</b>		6,738	15,575

We, as Directors of Cork Community Art Link CLG, state that -  
 The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

Approved by the board on 29/8/16 and signed on its behalf by:

  
 Nicola French-Davis  
 Director

  
 Rosemary Meade  
 Director

22/8/16

**Cork Community Art Link CLG**

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**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 December 2015

	Retained surplus	Revaluation reserve	Total
	€	€	€
<b>At 1 January 2014</b>	10,389	9,016	19,405
Surplus for the year	678	-	678
Other movements in equity attributable to owners	-	(4,508)	(4,508)
<b>At 31 December 2014</b>	11,067	4,508	15,575
Deficit for the year	(4,329)	-	(4,329)
Other movements in equity attributable to owners	-	(4,508)	(4,508)
<b>At 31 December 2015</b>	<b>6,738</b>	<b>-</b>	<b>6,738</b>

**Cork Community Art Link CLG**  
 (A company limited by guarantee, without a share capital)  
**CASH FLOW STATEMENT**  
 for the year ended 31 December 2015

	Notes	2015 €	2014 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus for the year			
Adjustments for:			
Depreciation		(4,329)	678
Amortisation of government grants		3,200	3,556
		(2,000)	-
		<u>(3,129)</u>	<u>4,234</u>
Movements in working capital:			
Movement in stocks		-	17,500
Movement in debtors		3,702	(3,502)
Movement in creditors		(623)	(17,962)
Cash generated from operations		<u>(50)</u>	<u>270</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets		(318,245)	(12,000)
<b>Cash flows from financing activities</b>			
New long term loan		318,245	-
Government grants		6,000	-
Net cash generated from financing activities		<u>324,245</u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>5,950</u>	<u>(11,730)</u>
Cash and cash equivalents at 1 January 2015		(317)	11,413
Cash and cash equivalents at 31 December 2015	9	<u><u>5,633</u></u>	<u><u>(317)</u></u>



# Cork Community Art Link CLG

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

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2015

### 1. GENERAL INFORMATION

Cork Community Art Link CLG is a company limited by guarantee incorporated in the Republic of Ireland.

### 2. ACCOUNTING POLICIES

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2015 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. These are the company's first set of financial statements prepared in accordance with FRS 102

#### Basis of preparation

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

#### Accounting Convention

The financial statements are prepared under the historical cost convention.

#### Income

Turnover comprises the value of goods and services supplied by the company, exclusive of trade discounts and value added tax, during the year.

#### Tangible fixed assets and depreciation

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

Long leasehold property	-	No depreciation
Plant and machinery	-	20% 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.

#### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Trade and other creditors

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

#### Taxation

The company is a registered charity with the Charities Regulator. As a result the company is exempt from Corporation Tax under section 207 & 208 of the Taxes Consolidation Act 1997

**Cork Community Art Link CLG**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2015

**3. ADOPTION OF FRS 102**

This is the first set of financial statements prepared by Cork Community Art Link CLG 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"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

**4. PROVISIONS AVAILABLE FOR 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. EMPLOYEES AND REMUNERATION****Number of employees**

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

	2015 Number	2014 Number
Administration	1	1
Artists	1	1
	<u>2</u>	<u>2</u>

The staff costs comprise:

	2015 €	2014 €
Wages and salaries	22,308	24,169
Social welfare costs	2,158	2,198
	<u>24,466</u>	<u>26,367</u>

**6. CREDITORS**

Included in creditors:

**Amounts falling due within one year**

Bank loans and overdrafts

Taxation (Note 7)

-	3,682
<u>1,140</u>	<u>1,657</u>

**Amounts falling due after more than one year**

Loans

<u>318,245</u>	-
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**Loans**

Repayable in one year or less, or on demand

Repayable in five years or more

-	3,682
<u>318,245</u>	-

<u>318,245</u>	<u>3,682</u>
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Cork City Council have provided Cork Community Art Link with a loan to carry out works on the Lido Cinema Building, Watercourse Road, Blackpool, Cork. The repayment schedule, and term of the leasehold is yet to be determined.

**Cork Community Art Link CLG**

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

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2015

**7. TAXATION**

	2015 €	2014 €
Creditors: PAYE	1,140	1,657

**8. STATUS**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

**9. CASH AND CASH EQUIVALENTS**

	2015 €	2014 €
Cash and bank balances	5,633	3,365
Bank overdrafts	-	(3,682)
	<u>5,633</u>	<u>(317)</u>

**10. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on \_\_\_\_\_.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS  
of Cork Community Art Link CLG  
pursuant to section 356(2) of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2015 on pages 6 to 11 which the directors of Cork Community Art Link CLG propose to annex to the annual return of the company ; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

This report is made solely to the company's members, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).'



**GERARD BUTTRUM & ASSOCIATES**

Auditor and Auditors & Accountants

1st Floor, The Granary,

The Glen,

Kinsale,

Co. Cork

Date: \_\_\_\_\_