

**Signal Arts Centre Company Limited By Guarantee**  
(A company limited by guarantee)

**Report and Financial Statements**

**for the year ended 31 December 2018**

**Colligan O Cearbhaill & Co.  
Bri Chualann Court  
Adelaide Road  
Bray  
Wicklow**

**Company Number: 315362  
Charity Number: CHY18538  
Charities Regulatory Authority Number: 20071318**

**Signal Arts Centre Company Limited By Guarantee**  
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# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## REFERENCE AND ADMINISTRATIVE INFORMATION

**Trustees/Directors**

Linda O'Neill  
Eleanor Phillips  
Michelle Fullam  
Colum O'Neill  
Greg Murray

**Company Secretary**

Linda O'Neill

**Charity Number**

CHY18538

**Company Number**

315362

**Registered Office and Principal Address**

1 Albert Avenue  
Bray  
Co. Wicklow  
Ireland

**Auditors**

Colligan O Cearbhaill & Co.  
Bri Chualann Court  
Adelaide Road  
Bray  
Wicklow  
Ireland

**Bankers**

Bank of Ireland  
45 Main Street  
Bray  
Co. Wicklow

**Solicitors**

Amanda Scales & Company  
55 Mulgrave Street  
Co. Dublin  
Ireland

# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## TRUSTEES' ANNUAL REPORT

for the year ended 30 March 2019

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2018.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015).

The trustees, who are also the directors of the charity, at the date of this report and those who served during the financial year together with the dates of any changes are set out on page 3.

The charity is limited by guarantee not having a share capital.

### Principal Activities

The company is a cultural organisation established to provide an arts centre in the Bray area to promote the status of the visual arts and provide a resource for artists and the general community. DSP continued to provide funding under the Community Employment Scheme during the year. In light of the company's activities the results for the year were satisfactory.

### Trustees

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

Linda O'Neill  
Eleanor Phillips  
Michelle Fullam  
Colum O'Neill  
Greg Murray

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

# Signal Arts Centre Company Limited By Guarantee

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## TRUSTEES' ANNUAL REPORT

for the year ended 30 March 2019

### Objectives and Activities

#### Mission Statement

#### Signal Arts Core Objectives

- To develop Signal Arts as a permanent centre of excellence for the visual arts which can act as a resource for artists and the general community alike
- To raise the profile of artists and the arts generally within the community and to make both accessible to the broadest possible public in an environment free from aesthetic, political, cultural or any other bias or exclusivity.
- To provide a range of services, facilities, training and educational programmes for arts practitioners to assist them in the development of their career.
- To provide artists with the opportunity to exhibit their work through the centre's Exhibition Programme which aims to make significant work from all disciplines accessible to the widest possible public.
- To address the lack of suitable workplaces in the area by the provision of fully equipped studios for working artists in the centre.
- To develop the centre as part of the national arts infrastructure and to contribute positively to the development of the arts policy locally by networking with other arts organisations and statutory bodies.
- To operate an Outreach Programme of community arts projects, making artists available as a resource to local voluntary groups, schools etc. And to establish artist residencies in the area annually.
- To support the development of Signal Arts Society as a resource for its members through the expansion of the facilities and benefits available to them in the centre.
- To support the implementation of the Charter of Rights for visual artists as ratified in Dublin by the European Section of the International Association.

Signal Arts involves artists and innovative people who are developing their own artistic skills as well as providing arts workshops or working on projects within a community context. Signal Arts includes a dynamic management committee, an administration team, staff artists and the Signal Arts Society. Signal is also home to the The Albert Art Group by the European Section of the International Association of Art.

### Achievements and Performance

The Centre has made a significant impact on Bray, not only in the arts and educational fields but also as an addition to the towns basic tourism infrastructure. Signal first opened to the public in 1990 and in that time has embedded itself firmly into the cultural and social fabric of the community. The Centre has provided an irreplaceable resource for artists and the general public alike and continues to upgrade and develop its arts programme each year.

### Structure, Governance and Management

Signal Arts Centre Limited by Guarantee was founded in 1999. Our primary purpose is to provide and arts centre in the Bray area to promote the status of visual arts and provide a resource for artists and the general community.

Signal Arts Centre is a company limited by guarantee without having a share capital. It is guaranteed by its members to the extent of €1 per member.

Signal Arts Centre is a charity registered with the Revenue Commissioners (CHY 18538)

### Principal Risks and Uncertainties

The trustees have assessed the major risks to which the charity is exposed and continue to do so on a regular basis. They are satisfied that systems are in place to mitigate exposure to major risks.

### Auditors

Colligan O Cearbhaill & Co were appointed as auditors during the year.

The auditors, Colligan O Cearbhaill & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act 2014.

# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## TRUSTEES' ANNUAL REPORT

for the year ended 30 March 2019

### 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 1 Albert Avenue, Bray, Co. Wicklow

### Signed on behalf of the Board

  
\_\_\_\_\_  
Eleanor Phillips  
Trustee

  
\_\_\_\_\_  
Michelle Fullam  
Trustee

Date: 2/11/19

# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the year ended 31 December 2018

The trustees are responsible for preparing 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.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Charities SORP in accordance with FRS 102, effective January 2015;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

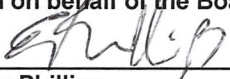
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees 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 charity's auditor is aware of that information.

Signed on behalf of the Board

  
\_\_\_\_\_  
Eleanor Phillips  
Trustee

  
\_\_\_\_\_  
Michelle Fullam  
Trustee

Date: .....

# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## INDEPENDENT AUDITORS' REPORT

### to the Trustees of Signal Arts Centre Company Limited By Guarantee for the year ended 31 December 2018

We have audited the financial statements of Signal Arts Centre Company Limited By Guarantee for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, 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 charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities, the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Act 2014. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the charity has kept proper books of account; and
- whether the Trustees' Annual Report is consistent with the financial statements.

We report to the members if, in our opinion, any information specified by law regarding trustees' remuneration and trustees' transactions is not given and, where practicable, include such information in our report. We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatement within it.

#### 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 charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISA (Ireland) 570 requires 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.



**INDEPENDENT AUDITORS' REPORT**  
**to the Trustees of Signal Arts Centre Company Limited By Guarantee**  
**for the year ended 31 December 2018**

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards including the APB Ethical Standard, Provisions Available for Small Entities, in the circumstances set out in Note 16 to the financial statements.

**Opinion**

In our opinion the financial statements:

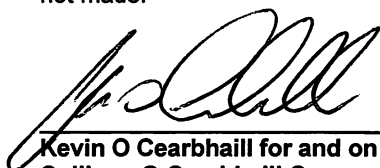
- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the charity as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the charity. The financial statements are in agreement with the books of account.

In our opinion the information given in the Trustees' Annual 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 trustees' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.



Kevin O Cearbhaill for and on behalf of  
Colligan O Cearbhaill Co.  
Registered Auditors  
Bri Chualann Court  
Adelaide Road  
Bray  
Wicklow  
Republic of Ireland

Date: 19/11/19


**Signal Arts Centre Company Limited By Guarantee**  
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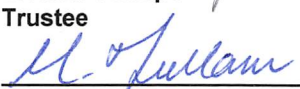
**STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 December 2018

	Notes	Unrestricted Funds 2018 €	Restricted 2018 €	Total 2018 €	Total 2017
<b>Income and endowments from:</b>					
Government Grants		-	276,023	276,023	244,082
Gallery Income		81,172	-	81,172	79,765
<b>Total incoming resources</b>		<b>81,172</b>	<b>276,023</b>	<b>357,195</b>	<b>323,847</b>
<b>Expenditure on:</b>					
Cost of operations		58,102	276,023	334,125	313,003
Governance Costs		5,229	-	5,229	6,115
<b>Total resources expended</b>	4	<b>63,331</b>	<b>276,023</b>	<b>339,354</b>	<b>319,118</b>
Taxation		-	-	-	-
<b>Net movement in funds for the year</b>		<b>17,841</b>	<b>-</b>	<b>17,841</b>	<b>4,729</b>
<b>Reconciliation of funds</b>					
Balances brought forward at 01 January 2018		24,535	-	24,535	19,806
<b>Balances carried forward at 31 December 2018</b>		<b>42,376</b>	<b>-</b>	<b>42,376</b>	<b>24,535</b>

Approved by the Trustees on ..... 8/12/19 ..... and signed on its behalf by

  
Eleanor Phillips  
Trustee

  
Michele Fullam  
Trustee

# Signal Arts Centre Company Limited By Guarantee

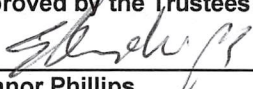
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## BALANCE SHEET

as at 30 March 2019

	Notes	2018 €	2017 €
<b>Fixed Assets</b>			
Tangible assets	6	110,511	113,137
<b>Current Assets</b>			
Debtors	7	8,550	29,191
Cash at bank and in hand		42,426	31,586
		<u>50,976</u>	<u>60,777</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(51,387)</u>	<u>(74,954)</u>
<b>Net Current Assets/(Liabilities)</b>		<u>(411)</u>	<u>(14,177)</u>
<b>Total Assets less Current Liabilities</b>		<u>110,100</u>	<u>98,960</u>
<b>Creditors: Amounts falling due after more than one year</b>	10	<u>(67,724)</u>	<u>(74,425)</u>
<b>Net Assets</b>		<u>42,376</u>	<u>24,535</u>
<b>Funds</b>			
General fund (unrestricted)		<u>42,376</u>	<u>24,535</u>
<b>Total funds</b>	12	<u>42,376</u>	<u>24,535</u>

Approved by the Trustees on 2/6/19 and signed on its behalf by

  
Eleanor Phillips  
Trustee

  
Michelle Fullam  
Trustee

**Signal Arts Centre Company Limited By Guarantee**  
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**CASH FLOW STATEMENT**

for the year ended 31 December 2018

	2018 €	2017 €
<b>Movement in cash in the year</b>	<u>10,840</u>	<u>8,754</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 15)</b>		
<b>Movement in cash in the year</b>	10,840	8,754
<b>Opening cash balance</b>	<u>31,586</u>	<u>22,832</u>
<b>Net funds at 31 December 2018</b>	<u>42,426</u>	<u>31,586</u>

# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

#### Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

#### Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency). The accounts are prepared in Euro (€).

#### Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

#### Taxation

The company is tax exempt, company CHY Number 18538.

### 2. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Establishing lives for depreciation purposes of property, plant and equipment

The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

### 3. ANALYSIS OF DONATIONS AND LEGACIES

	Total €
Fees and commission	81,172
Grant income	276,023
<b>Totals</b>	<b>357,195</b>

# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

### 4. ANALYSIS OF RESOURCES EXPENDED AND RELATED INCOME FOR CHARITABLE ACTIVITIES

	Governance Costs 2018 €	Cost of Operations 2018 €	Total 2018 €	Total 2017 €
Charitable activities: Direct and other costs Costs	<u>(334,125)</u>	<u>(5,229)</u>	<u>(339,354)</u>	<u>319,118</u>

### 5. EMPLOYEES AND REMUNERATION

#### Number of employees

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

	2018 Number	2017 Number
Supervisor	1	1
Participants	17	15
	<u>18</u>	<u>16</u>

The staff costs comprise:

	2018 €	2017 €
Wages and salaries	251,673	232,725
Social security costs	5,449	5,513
	<u>257,122</u>	<u>238,238</u>

# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

6. TANGIBLE FIXED ASSETS	Land and buildings freehold	Fixtures, Fittings and equipment	Total
	€	€	€
<b>Cost</b>			
At 31 December 2018	125,519	24,545	150,064
<b>Depreciation</b>			
At 01 January 2018	12,499	24,428	36,927
Charge for year	2,509	117	2,626
At 31 December 2018	<u>15,008</u>	<u>24,545</u>	<u>39,553</u>
<b>Net book value</b>			
At 31 December 2018	<u>110,511</u>	<u>-</u>	<u>110,511</u>
At 31 December 2017	<u>113,020</u>	<u>117</u>	<u>113,137</u>
<b>7. DEBTORS</b>		<b>2018</b>	<b>2017</b>
		€	€
Prepayments and accrued income		<u>8,550</u>	<u>29,191</u>
<b>8. CREDITORS</b>		<b>2018</b>	<b>2017</b>
<b>Amounts falling due within one year</b>		€	€
Bank loan		6,617	6,617
Taxation and social security costs (Note 8)		2,558	2,319
Accruals		42,212	66,018
		<u>51,387</u>	<u>74,954</u>
<b>9. TAXATION AND SOCIAL SECURITY</b>		<b>2018</b>	<b>2017</b>
		€	€
<b>Creditors:</b>			
PAYE / PRSI		<u>2,558</u>	<u>2,319</u>
<b>10. CREDITORS</b>		<b>2018</b>	<b>2017</b>
<b>Amounts falling due after one year</b>		€	€
Bank loan		<u>67,724</u>	<u>74,425</u>
Repayable within one year		6,617	6,617
Repayable between one and two years		6,617	6,915
Repayable between two and five years		26,468	29,554
Repayable in five years or more		36,639	37,956
		<u>74,341</u>	<u>81,042</u>

# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

### 11. ANALYSIS OF NET ASSETS BY FUND

	Fixed Assets -Charity use	Current assets	Current liabilities	Long term liabilities	Total
		€	€	€	€
Unrestricted income Unrestricted	110,511	50,976	(51,387)	(67,724)	42,376
	<u>110,511</u>	<u>50,976</u>	<u>(51,387)</u>	<u>(67,724)</u>	<u>42,376</u>

### 12. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 01 January 2018	Incoming resources	Resources Expended	Balance 31 December 2018
	€	€	€	€
Restricted	-	276,023	(276,023)	-
Unrestricted income Unrestricted	24,535	81,172	(63,331)	42,376
<b>Total funds</b>	<u>24,535</u>	<u>357,195</u>	<u>(339,354)</u>	<u>42,376</u>

### 13. STATUS

The charity is limited by guarantee not having a share capital.

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 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 € 1.

### 14. POST-BALANCE SHEET EVENTS

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

### 15. CASH FLOW STATEMENT

15.1 Reconciliation of operating net movement in funds to net cash inflow from operating activities	2018	2017
	€	€
Surplus/(deficit)	17,841	4,729
Depreciation	2,626	2,897
Movement in debtors	20,641	5,167
Movement in creditors	(30,268)	(4,039)
<b>Net cash inflow from operating activities</b>	<u>10,840</u>	<u>8,754</u>



**Signal Arts Centre Company Limited By Guarantee**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**15.2 ANALYSIS OF CHANGES IN NET FUNDS**

	<b>Opening balance</b>	<b>Cash Flows</b>	<b>Closing Balance</b>
	€	€	€
Cash at bank and in hand	31,586	10,840	42,426
Net funds	<u>31,586</u>	<u>10,840</u>	<u>42,426</u>

**16. PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

**17. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Trustees on

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