

Company Number: 185949

Alternative Entertainments Company Limited by Guarantee
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2019

Alternative Entertainments Company Limited by Guarantee

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

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income and Expenditure Account	10
Balance Sheet	11
Statement of Changes in Equity	12
Cash Flow Statement	13
Notes to the Financial Statements	14 - 16
Supplementary Information on Trading Statement	18 - 19

Alternative Entertainments Company Limited by Guarantee

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

DIRECTORS AND OTHER INFORMATION

Directors

Hugh McCarthy
Anthony Hackett
Michael Ryan
Frank O'Riordan
Marian Hewitt
James Clarke
Thomas Moran

Company Secretary

Liam Morrissey

Company Number

185949

Registered Office and Business Address

Rua Red
South Dublin Arts Centre
Tallaght
Dublin 24
Republic of Ireland

Auditors

Niamh Bell Accountants
Chartered Accountants and Registered Auditors
393 North Circular Road
Phibsborough
Dublin 7
Republic of Ireland

Bankers

Permanent TSB
Old Bawn Road
Tallaght
Dublin 24

Alternative Entertainments Company Limited by Guarantee

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

DIRECTORS' REPORT

for the year ended 31 December 2019

The directors present their report and the audited financial statements for the year ended 31 December 2019.

Principal Activity and Review of the Business

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 €1.

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

The company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 15112 and is registered with the Charities Regulatory Authority.

The principal activity of the company continued to be that of the promotion and study of the Arts as defined in the Arts Acts 1951 and 1973 with particular emphasis on community participation in the arts.

Principal Risks and Uncertainties

The directors have identified that the key risks and uncertainties the Charity faces relate to the risk of a decrease in the level of grants, other income and voluntary income and the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation.

The Charity mitigates these risks as follows:

- The Charity continually monitors the level of activity, prepares and monitors its budgets and projections; and
- The Charity closely monitors emerging changes to regulations and legislation on an ongoing basis.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

There has been no significant change in these activities during the year ended 31 December 2019.

Financial Results

The surplus/(deficit) for the year after providing for depreciation amounted to €5,973 (2018 - €(15,697)).

At the end of the year, the company has assets of €25,945 (2018 - €19,240) and liabilities of €3,781 (2018 - €3,049). The net assets of the company have increased by €5,973.

The results for the year are set out on page 10.

Directors and Secretary

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

Hugh McCarthy
Anthony Hackett
Michael Ryan
Frank O'Riordan
Marian Hewitt
James Clarke
Thomas Moran

The secretary who served throughout the year was Liam Morrissey.

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

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Post Balance Sheet Events

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

Alternative Entertainments Company Limited by Guarantee

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

DIRECTORS' REPORT

for the year ended 31 December 2019

Auditors

Niamh Bell Accountants, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

So far as the directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

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 Rua Red, South Dublin Arts Centre, Tallaght, Dublin 24.

Signed on behalf of the board

X James Blenke

Director

X F Moran

Date: 2/6/2020

Alternative Entertainments Company Limited by Guarantee

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2019

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

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

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and 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 readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

X James Clarke

Director

X T Moran

Date: 9/6/2020

INDEPENDENT AUDITOR'S REPORT

to the Members of Alternative Entertainments Company Limited by Guarantee

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Alternative Entertainments Company Limited by Guarantee ('the company') for the year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Alternative Entertainments Company Limited by Guarantee

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our 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 any 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.



Niamh Bell

for and on behalf of

NIAMH BELL ACCOUNTANTS

Chartered Accountants and Registered Auditors

393 North Circular Road

Phibsborough

Dublin 7

Republic of Ireland

Date: 12th June 2020

Alternative Entertainments Company Limited by Guarantee

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Alternative Entertainments Company Limited by Guarantee

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

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2019

	Notes	2019 €	2018 €
Income		161,336	137,159
Expenditure		(165,363)	(152,856)
Surplus/(deficit) for the year		<u>5,973</u>	<u>(15,697)</u>
Total comprehensive income		<u>5,973</u>	<u>(15,697)</u>

Approved by the board on 20/3/2020 and signed on its behalf by:

X James Blake

X Tom Moran

Alternative Entertainments Company Limited by Guarantee

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

BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	6	7,690	8,057
Current Assets			
Debtors	7	-	981
Cash and cash equivalents		18,255	10,202
		18,255	11,183
Creditors: Amounts falling due within one year	8	(3,781)	(3,049)
Net Current Assets		14,474	8,134
Total Assets less Current Liabilities		22,164	16,191
Reserves			
Income and expenditure account		22,164	16,191
Equity attributable to owners of the company		22,164	16,191

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

Approved by the board on 20/3/2020 and signed on its behalf by:

X James Blake

X Tom Moran

Alternative Entertainments Company Limited by Guarantee

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

STATEMENT OF CHANGES IN EQUITY

as at 31 December 2019

	Retained surplus	Total
	€	€
At 1 January 2018	31,888	31,888
Deficit for the year	(15,697)	(15,697)
At 31 December 2018	16,191	16,191
Surplus for the year	5,973	5,973
At 31 December 2019	22,164	22,164

Alternative Entertainments Company Limited by Guarantee

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

CASH FLOW STATEMENT

for the year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Surplus/(deficit) for the year		5,973	(15,697)
Adjustments for:			
Depreciation		367	714
Surplus/deficit on disposal of tangible fixed assets		-	300
		<u>6,340</u>	<u>(14,683)</u>
Movements in working capital:			
Movement in debtors		981	3,621
Movement in creditors		732	(4,354)
		<u>8,053</u>	<u>(15,416)</u>
Cash generated from/(used in) operations		<u>8,053</u>	<u>(15,416)</u>
Net increase/(decrease) in cash and cash equivalents		8,053	(15,416)
Cash and cash equivalents at beginning of financial year		10,202	25,618
Cash and cash equivalents at end of financial year	12	<u>18,255</u>	<u>10,202</u>

Alternative Entertainments Company Limited by Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

1. GENERAL INFORMATION

Alternative Entertainments Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. Rua Red, South Dublin Arts Centre, Tallaght, Dublin 24, Republic of Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income

Income represents amounts invoiced by the company in respect of services and revenue grants received. Fundraising income is recognised when received.

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:

Artwork	-	No depreciation
Fixtures, fittings and equipment	-	20% Reducing balance
Motor vehicles	-	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.

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

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 Charity No CHY 15112.

3. 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.

Alternative Entertainments Company Limited by Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

4. OPERATING SURPLUS/(DEFICIT)	2019	2018
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible fixed assets	367	714
Surplus/(deficit) on disposal of tangible fixed assets	-	300
	<u> </u>	<u> </u>

5. EMPLOYEES

The company had no employees during the year (2016: nil). No directors remuneration was paid either (2016: €nil).

6. TANGIBLE FIXED ASSETS

	Artwork	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 31 December 2019	6,218	8,732	16,500	31,450
Depreciation				
At 1 January 2019	-	6,893	16,500	23,393
Charge for the year	-	367	-	367
At 31 December 2019	-	7,260	16,500	23,760
Net book value				
At 31 December 2019	<u>6,218</u>	<u>1,472</u>	<u>-</u>	<u>7,690</u>
At 31 December 2018	<u>6,218</u>	<u>1,839</u>	<u>-</u>	<u>8,057</u>

7. DEBTORS

	2019	2018
	€	€
Other debtors	-	981
	<u> </u>	<u> </u>

8. CREDITORS

Amounts falling due within one year:	2019	2018
	€	€
Other creditors	-	1,000
Accruals	3,781	2,049
	<u>3,781</u>	<u>3,049</u>

9. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2019.

10. RELATED PARTY TRANSACTIONS

None of the directors had any personal interest in any contract or transaction entered into by the Charity during the year.

Alternative Entertainments Company Limited by Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

11. POST-BALANCE SHEET EVENTS

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

12. CASH AND CASH EQUIVALENTS

	2019	2018
	€	€
Cash and bank balances	<u>18,255</u>	<u>10,202</u>

13. APB ETHICAL STANDARDS - PROVISION AVAILABLE TO SMALL ENTITIES

In common with many other businesses our size and nature, we use our auditor to prepare and submit returns to the Companies Registration Office and assist with the preparation of the financial statements.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 9th June 2020.

ALTERNATIVE ENTERTAINMENTS COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Alternative Entertainments Company Limited by Guarantee

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the year ended 31 December 2019

	Schedule	2019 €	2018 €
Income			
The Arts Council		1,866	9,630
South Dublin County Council		93,699	93,139
Other income		65,771	34,390
		<u>161,336</u>	<u>137,159</u>
Gross surplus Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(155,363)</u>	<u>(152,856)</u>
Net surplus/(deficit)		<u><u>5,973</u></u>	<u><u>(15,697)</u></u>

Alternative Entertainments Company Limited by Guarantee

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2019

	2019	2018
	€	€
Administration Expenses		
Music education programme	1,465	1,174
Multi-disciplinary arts	10,718	24,922
Musicians & Artists fees & expenses	62,296	45,779
Music teachers	25,518	25,190
Rent	13,680	12,420
Insurance	565	462
Office expenses	2,207	3,985
Repairs and maintenance	1,110	654
Advertising	1,140	568
Telephone & post	2,194	2,407
Motor & travel expenses	241	151
Consultancy fees	31,660	32,100
Bank charges	276	264
General expenses	440	270
Profits/losses on disposal of tangibles	-	300
Auditor's remuneration	1,496	1,496
Depreciation of tangible fixed assets	367	714
	<u>155,363</u>	<u>152,856</u>