

TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE
(a company limited by guarantee without a share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 9 MONTH FINANCIAL PERIOD ENDING 31ST DECEMBER 2016

Company Registration Number: 110199
Charity Number: 12031

TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

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TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Michael Boran (appointed 18 th May 2016) Kevin Cosgrove Karen Downey Niall Kelly (Chair) Martin Mackin Susan MacWilliam Neil O'Herlihy Paul Robinson Isabel Nolan Alison Pilkington Stephen Dunne
Secretary	Michael Boran
Company Number	110199
Charity Number	12031
Registered Office	5-9 Temple Bar Dublin 2
Auditors	JPAS Ltd. Ardeen House 10/11 Marine Terrace Dun Laoghaire Co. Dublin
Business Address	5-9 Temple Bar Dublin 2
Bankers	AIB Bank Grafton Street Dublin 2

TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report, together with the financial statements of the company, for the financial period ended 31st December 2016.

STRUCTURE, GOVERNANCE & MANAGEMENT

The company is a charity (registered number CHY8353) and hence the report and results are presented in a form, which complies both with the requirements of the Companies Act 2014 and also the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) – (Charities SORP FRS102).

Legal Status

Temple Bar Gallery and Studios is a company registered in Ireland, which was incorporated on 17th October 1985 and is a company limited by guarantee not having a share capital.

On the 1st December 2016 the company changed its name to Temple Bar Gallery and Studios Company Limited by Guarantee (previously Temple Bar Gallery and Studios Ltd.). On 2nd May 2017 the company adopted a new constitution.

Appointment of Directors

The company shall have a minimum of six directors and a maximum of twelve directors. Within this range, the directors from time to time by ordinary resolution increase or decrease the number of directors.

Vacancies for the position of director shall be filled by election at the AGM of the company. The board shall have the power at any time and from time to time, to co-opt a person to be a director to fill a casual vacancy arising in the number of elected directors. Any director so appointed shall hold office only until the next AGM and shall be eligible for election thereat.

At the AGM of the company in each year, the longest serving member director and the longest serving non-member director shall retire from office. A retiring director shall be eligible for a further term or terms of office which, when aggregated with the terms already served, shall not exceed six years, but not for any longer period, unless the retiring director is not a director for a period of three consecutive years at which point such retiring director shall be eligible to serve no further than another six years as a director.

Directors

The directors who served on the board during the period are as follows:

Kevin Cosgrove	Neil O'Herlihy
Karen Downey	Paul Robinson
Niall Kelly (Chair)	Isabel Nolan
Martin Mackin	Alison Pilkington
Susan MacWilliam	Stephen Dunne
Michael Boran	

On 18th May 2016 Michael Boran was appointed as director. On 22nd November 2016 Stephen Dunne, Isabel Nolan and Alison Pilkington were appointed as directors.

There were no changes in directors between 31st December 2016 and the date of signing the financial statements.

Company Secretary

Michael Boran was the company secretary during the period.

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Chairperson

Niall Kelly is the chairperson of Temple Bar Gallery + Studios.

Management Team

Temple Bar Gallery and Studios has a very dedicated, small, core team managing the day to day needs of the organisation; there are two full-time roles of director and programme curator and two part-time roles of accounts manager and development coordinator, and marketing co-ordinator and arts administrator. Together with the input of artist members and the board they have created a platform, which allows Temple Bar Gallery and Studios to develop and implement a strategy and vision for the coming years. In July 2016 Rayne Booth took a sabbatical. Mary Cremin was appointed as acting Programme Curator.

The executive team is supported in its daily operations by two unpaid interns and one intern under the Job-Bridge National Internship Programme. During the period ending 31st December 2016 the value of work contributed to the company by the interns amounted to €27,294.

Principal Risks and Uncertainties

There are no major risks of which the company is aware that would impact on the company with the exception of the lack of Arts Council funding and increases in building rents that could be linked to a renewed Cultural Use Agreement.

Events Since the Period End

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

OBJECTIVES AND ACTIVITIES

Temple Bar Gallery and Studios continued to make good progress during the financial period in re-establishing Temple Bar Gallery and Studios as an important visual arts space in Ireland.

Temple Bar Gallery and Studios has a committed and dedicated management team and a supportive board, which together with the artist membership will enable Temple Bar Gallery and Studios deliver on its strategy for the coming years and develop vision and plans. Within the framework of current Temple Bar Gallery and Studios Strategic Management Plan 2016-2019, the goals are to:

- Develop our building, improving our facilities and making our space more publicly friendly. This is to be achieved through commissioning design feasibility, appointment of architect-led design team, consultation process with artists and stakeholders, securing planning permissions and raising necessary capital funding.
- Increase and diversify funding sources to support our work – through income generation initiatives and applications for available grants, trusts and foundations.
- Engage Audiences through best practice development and care for audiences, and engagement of a Public Engagement Curator.
- Augment resources for Exhibition Programme to support ambition to commission new work and sustain a high quality of production in an innovative programme that allows a good fee for artists.
- Shift culture of studios to enable interaction between artists and support efforts for artists' development and learning, inclusive of seeking resources to support and internationalise artists' practices.
- Visibility – communicate our work in compelling ways to make visible what we do and what we stand for.

ACHIEVEMENTS AND PERFORMANCE

2016 was a 'shorter' year of nine months from 1st April 2016 to 31st December 2016. Moving away from March to March year-end, this interim period was aligned to Arts Council ultimate plan to re-organise its funding from 2017 to a calendar year (January to December). In 2016, TBG+S continued to diversify funding streams with support from corporate funding, trusts, foundations and through its Supporters Club Membership, with an aligned programme of talks and social events, raising an

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DIRECTORS' REPORT

additional funding of €1,298. Additional income included; €15,000 and €12,000 from an anonymous sponsor; €2,000 from French Embassy and €5,000 from Trinity Creative; €5,000 from M O Brien, €1,200 from Temple Bar Company and funding of €9,624 for Space Hire.

Placing artists at the centre of what we do, we worked with over 50 artists during 2015/2016, supporting them in the development of their practice and creation of new work through the provision of studio space and exhibition. We hosted four major exhibitions, which included work by Irish artists at pivotal points in their career and saw us collaborating with partner venues in Ireland and internationally – Trinity College, Dublin, Wexford Arts Centre, Cultural Centre Irlandais, Paris, Belfast Exposed, KAAI Theatre, Belgium. The key aims of the Programme, as defined by our strategic plan and curatorial panel, has been to commission new work, where feasible and support artistic ambition building relationships with artists in the development of their Gallery exhibitions at TBG+S. Exhibiting artists included Declan Clarke (Irl), Orla Barry and Barbara Knezevic. Programme curator, Rayne Booth curated a group exhibition titled *My Brilliant Friend* showing new work by Avril Corroon, Lisa Maria Johnson, Ella de Burca, Michelle Browne and Laugh a Defiance.

A number of these exhibitions have received critical reviews in journals including Artforum, Frieze, Irish Times, Totally Dublin, Art Dublin, Visual Artists Ireland Newsheet and Billion Journal.

Commissioned Writer

In 2016 we invited Claire-Louise Bennett, whose acclaimed first book, *Pond, Stinging Fly* has received extensive critical acclaim. Claire-Louise is commissioned to write on the Gallery programme taking a tack – personal, fictional or otherwise – in response to each of the four Gallery exhibitions. These essays are available in the Gallery and on our Website.

Dublin Book Fair

TBG+S has continued to develop an annual Dublin Art Book Fair as a key event in its calendar. The sixth edition was themed on Artist-as-Writer. A special tribute to Jason Oakley (founder of the Dublin Art Book Fair) included a series of performed readings of his writings by Sheena Barrett, Declan Long, Aisling Prior, Sarah Pierce and introduced by Cora Cummins.

As well as participating in national culture programmes, such as Culture Night (16th September 2016) and Irish Architectural Foundation's Open House (15th October 2016). TBG+S is a key partner in the Arts Audiences *Here and Now* and is generating new initiatives for audiences including, 'Relatively Speaking' Walking Tour, begun in 2014 with partners at Project Arts Centre and Douglas Hyde Gallery. TBG+S has utilised institutional marketing, launching its annual programme which was launched on Friday 11th March 2016 by our chair, Niall Kelly.

Masterclass Series

A new programme supported by an anonymous sponsor enabled TBG+S artists to nominate international artists inspiring to them, whom they would like to visit. In 2016 artists Mike Nelson, Mark Titchner and Katrina Palmer all had visits involving a public talk and engaging with studio artists. A dinner was hosted as part of each visit, with Jennie Moran of *Lunchette* creating the final gathering after Mike Nelson's visit in December 2016, at NCAD.

Dublin Gallery Map Weekend created and developed by Programme Curator, Rayne Booth. DGW was a major initiative that had the full support of TBG+S – office space, staff time and TBG+S became the central hub for the weekend. Funding for DGW was received from Fáilte Ireland, Arts Council (small festivals scheme) and Dublin City Council.

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DIRECTORS' REPORT

Studio Programmes

Membership – one-year and three-year membership; HIAP, Recent Graduate Residency and MA-AP residency.

In 2016 Temple Bar Gallery and Studios provide affordable studio space to over 40 artists. On the 6th May 2016, five artists were awarded three-year membership. They are Gerard Byrne, Isabel Nolan, Alan Phelan, Maria McKinney and Stephen Loughman. Jaki Irvine was awarded an additional year extending her current three-year membership. The selection panel included Brian Fay, Alison Pilkington, Rayne Booth, Anne Kelly and Cliodhna Shaffrey from TBG+S.

Artists awarded a one-year membership were Marcel Vidal, Kathy Tynan, Vanessa Dawes, Tanad Williams and Andreas Kindler von Knobloch (AKVK_TW). The selection panel who met in October 2016, included Ronan McCrea, Susan MacWilliam along with Mary Cremin, Anne Kelly and Cliodhna Shaffrey.

This year also saw the continuation of the Recent Graduate Artist's Studio Award. This award allocates a large studio free of charge, as well as a variety of mentoring and development opportunities to a recent graduate of a Bachelors Fine Art degree programme within three years of graduation. Avril Corroon was awarded the Recent Graduate Residency Award through a highly competitive process. The selection panel who met in October 2016 included Maeve Connolly (IADT/writer, tutor) and Stephen Dunne (Studio Artist), along with Rayne Booth, and Cliodhna Shaffrey from TBG+S.

In addition to the provision of affordable studios and gallery programming, Temple Bar Gallery and Studios operates an International Studio Programme of mostly, reciprocal exchanges with organisations including HIAP (Helsinki International Artist-in-residence Programme). Anne Maree Barry was the artist selected as the Irish artist to participate on the HIAP-Helsinki International Artist Programme for six weeks in May and June 2016. A shortlist was sent to HIAP for final adjudication. In 2016 with funding received from FRAME and the Finnish Institute in London TBG+S were able to host the Finnish/Swedish artist Sara Barjland in Dublin.

In 2016 French artist Lola Gonzalez had a month's residency supported by the French Embassy Ireland. In 2016 Sibyl Montague was nominated to make a submission for a residency at Cite Internationales des Arts, Paris to take place in the Autumn of 2017.

Studio Artists talks, events, screenings

In 2016 as part of our Studio Programme and a way in which TBG+S aims to connect the public to artistic practices present here, a number of studio artists presented events from talks, film screenings and performances. These included 1st April 2016 Aoibheann Grennan's *The Perfect Wagner Rite* – presenting an ambitious multidisciplinary performance work-in-progress to a public audience; Sibyl Montague in conversation with TBG+S' director on her recent solo exhibition at Wexford Arts Centre; Sara Barjland presented an open-studio exhibition of new works, using found materials and photography, made during her residency at TBG+S; Atoosa Pour Housseni presented screenings of film. She talked about the influence of the historical avant-garde cinema on her work and the processes she uses to manipulate and interrupt her film material; October 2016 Susan MacWilliam presented a talk on her practice investigating paranormal, the supernatural and perceptual phenomena.

Curatorial Panel

The Curatorial Advisory Panel included Karen Downey (board representative) and two elected artist members, Alison Pilkington and Stephen Dunne to support the executive team of Rayne Booth, Programme Curator and Cliodhna Shaffrey, Director. The Panel play an invaluable role in discussing the Artistic programmes; how TBG+S positions the work it shows; the Gallery policy and the focus for its programmes

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DIRECTORS' REPORT

Events Culture Night, Drawing Day

An expanded programme of events, which included the aforementioned studio talks and gallery talks, also included the annual Dublin Art Book Fair that took place in the gallery in November 2016. These open the Gallery and building to new audiences and offer different forms of programming. In 2016 close to

3,000 people attended the Dublin Art Book Fair. On Culture Night, a total of 694 people visited Temple Bar Gallery and Studios on one single night giving access through a programme of tours to seven artists' studios and work by artist Paul Bolzak was installed in the Atrium and, Tabletop Production Company presented *the very rich hours* in the Gallery. (Orla Barry' exhibition was in pre-production stage in Studio 6).

The growing Talks, Events and Education series presented approximately 40 free visual arts events for public engagement and participation to a diversity of audiences. The Talks and Events series included studio and gallery tours, lectures, critical discussions and film screenings for an arts audience and was open to anyone with a curiosity about visual art and eager to learn more.

Curatorial Visits to Studios

During 2016 we hosted visiting curators including Emily Petwick (the Showroom London, UK); Sumesh Sharma (Clarke House, Bombay, India); Isabel Harbison (independent curator and writer Frieze, UK); Caroline Hancock (independent curator, Paris/Marseille, France) and Laura Köönikkä (Finnish Art Agency, Helsinki).

The Supporters Club

The Supporters Club programme – is a strand of programming devised to help grow our membership and offer something back to those who support us. Under the theme of *Production, Practice and Ideas*, studio artist Susan MacWilliam gave a talk on her practice investigating paranormal, the supernatural and perceptual phenomena; Vivienne Dick gave a talk on her film work from the 1970's new wave films made in New York city to recent and new work in process for her solo exhibition at IMMA. Emily Petwick from Showrooms London gave a lecture on her curatorial practice and developing a community based approach to her acclaimed curated programme at Showrooms. The annual Supporters Club BBQ took place in June 2016. In 2016 we had a membership of 69 Supporters.

Research into Public Engagement Programmes at TBG+S in collaboration with RHA

In 2016 we commissioned Katy Fitzpatrick to undertake a research study, scoping the potential for shared learning and public engagement programmes at RHA and TBG+S. This would inform our Arts Council Application in 2017.

Partnership and Links

In 2016 Temple Bar Gallery and Studios made links and partnerships with a number of relevant organisations, working closely with the Project Arts Centre and Douglas Hyde Gallery on a continuing programme of tours (Relatively Speaking Walking Tour), and also Gallery of Photography - introducing the public to our galleries and exhibitions. Other connections were to IMMA's residency programme and the IFI (Irish Film Institute), Trinity College Dublin as a recipient of the Creative Trinity Award for Declan Clarke new film *The Hopeless End of a Great Dream*, exhibited also with partners Gallery Belfast Exposed, Cultural Centre Irlandais, Paris. Orla Barry's *Breaking Rainbows* was awarded an Arts Council Touring Award led by Wexford Arts Centre, and also involving partners with Crawford Gallery Cork and KAAI Theatre, Belgium. Other partners involved HIAP, Finland, Finnish Institute London, Showrooms, London, Clark House, Bombay, India and L'Institut Français, French Embassy Ireland and Business to Arts.

Other Projects

In 2016 TBG+S continued to make Studio 6 Open accessible as a resource for various artistic platforms and peer engagement around contemporary art. Many of these also support a public event and outcome. The programme included amongst others, LUX Critical Forum, Dublin (already mentioned); The Drawing Club led by Alison Pilkington and Mairead O'hEocha who meet weekly to explore

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DIRECTORS' REPORT

expanded ideas around drawing; The Sound Club led by Teresa Gillespie and Karl Burke and The Experimental Film Club led by Esperanza Collard.

Dublin Gallery Weekend and Dublin Gallery Map an initiative independently developed by the Programme Curator, Rayne Booth. She has initiated the idea of a city wide gallery weekend, where many of the city galleries have openings, or arrange talks and tours and the visual arts across the city is promoted to welcome new audiences new and those loyal to visit galleries. The second DGW took place in November 2016. Funding was successfully sought from Failte Ireland and The Arts Council.

Design Feasibility; in 2016 TBG+S submitted an application for Capital Funding for an Upgrading Project that was developed out of the design study by Clancy Moore Architects. This focuses on exploring ways that we can make our building more publicly friendly and make visible the presence of artists' studios in the building. Improvements to the gallery space, entrance to the gallery and considering the street level spaces were considered, alongside the feasibility of making a residential studio for visiting international artists. Commitment of €300,000 was offered by DCC which was less than 50% match funding required for successful applications.

Audience Surveys

Temple Bar Gallery and Studios has been a leader in developing *Here and Now*, a national audience development project, with the Arts Council and Arts Audiences. This has taken the form of a nationwide visitor's survey for galleries in Ireland. In 2016, Hugh Lane Gallery, Dublin, Irish Museum of Modern Art, National Gallery of Ireland, Butler Gallery, Kilkenny, Gallery of Photography, Limerick City Gallery of Art, and Douglas Hyde Gallery, amongst others are participating. It is led by the Audience Agency, London, UK. Findings from the 2016 survey proves highly informative and useful to our work. For example, we are aware that 34% of our audiences are in the age range of 24-25. 22% of our visitors are new to visual arts.

Cultural Use Agreement

TBG+S's cultural use agreement is out of date and has been out of date since 2013. TBG+S, along with a number of other arts and cultural organisations in the Temple Bar Cultural Quarter area are in discussion with Dublin City Council around the renewal of the lease.

FINANCIAL REVIEW

While substantial efforts have been made to put the financial position on a firmer footing than in the past, with good cost management practices and creative income generation, there continues to be financial pressures. The financial statements for the period end 31st December 2016 show a surplus of €2,004.

Results For The Period

The results for the period and the balance sheet are set out on pages 14 and 15. The cash flow statement is set out on page 16.

At the period end the company had assets of €100,007 (31st March 2016: €205,965) and liabilities of € (58,759) (31st March 2016: € (166,721)). The net movement in funds in the period was € 2,004 (31st March 2016: € (5,660)) and the directors are satisfied with the level of retained reserves at the period end. Of the retained reserves at 31st December 2016 of €41,248, €21,244 of this is attributable to restricted funds

Investment Powers and Policy

In accordance with the Memorandum and Articles of Association the company has the power to invest in any way the members wish.

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Reserves Policy

The charity has adequate budgetary controls in place to ensure that the resources of the company are not depleted unnecessarily. While the recent economic environment has not allowed for the provision of 'a sinking fund', TBG&S continually strives to achieve 'value for money' and budget savings. These savings are periodically ring-fenced for strategic initiatives that will yield future value to the organisation.

PLANS FOR FUTURE PERIODS

Strategic Plan 2016-2019:

The Temple Bar Gallery and Studios published its second Strategic Management Plan (2016-2019) in September 2016. It is available on-line on TBG+S' website.

The chief ambitions for this plan are framed under three artistic pillars – Create (studios) Exhibit (gallery), Engage (audiences). They include:–

- Develop our building - explore how we can improve our facilities.
- Augment resources for our exhibition programme, to enable the commissioning of new work.
- Shift culture of studios to enable a more interactive, social and inclusive environment for artists' development.
- Implement an audience development plan to strategically consider how we can best develop audiences.
- Visibility – communicate our work in compelling ways.
- Diversify funding income to support ambitions for Temple Bar Gallery + Studios.

Forecast| Gallery and Artists' Studio Programmes 2017 & 2018:

Curatorial Panel

The current members of the Curatorial Panel are Karen Downey (Board Representative), Alison Pilkington (studio artist member), Stephen Dunne (studio artist member) along with Rayne Booth, (Programme Curator) and Cliodhna Shaffrey, (Director). The Curatorial Panel underpins a clear identity for TBG+S's exhibition programme and plays an advisory role (non-programming) to the Exhibition Programme. Further a strong identity for the TBG+S exhibition programme is articulated in the Gallery Policy.

Gallery Programme (2017)

The Gallery programme is gaining a reputation for exhibiting a particular type of work, whilst at the same time supporting artists through commissioning, focussing on themes of production and making and also maintains an interest in including international artists. The vision for the 2017 programme is conceived, under a continuing ambition to support artists making new work and to build partners and source funding to enable us to achieve this. Artists invited to show in 2017 programme include Hilary Lloyd (UK), in collaboration with PLASTIK festival; Mark Swords (Irl), Camille Norment (Norway), Gavin Murphy (Irl) and Otobong Nkaga (Nigeria), curated by Caroline Hancock, (FR).

Gallery Programme (2018)

Five solo exhibitions in 2018 by Irish and international artists include Katrina Palmer, (UK), Hannah Fitz (Irl), Stephen Loughman (Irl), Lola Gonzalez (Fr) and Ailbhe Ni Bhriain (Irl). The focus is on new work by three Irish artists showing immense promise and, two international artists gaining strong reputations. The programme is underpinned by compelling performative dimensions where artists draw inspiration from 'other spaces', and in forms including storytelling to the genre of science-fiction films. A theatrical dimension is evoked through use of tropes, as well as performative dimensions that includes in some of their work, collaborations with actors, singers, composers and choreographers. An interplay between realms of reality and fiction (the real and unreal), is evidenced across the artists' ambitious and expanded forms of art-making.

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The gallery continues to focus on artists whose work involves risk taking and experimentation and are at pivotal points in their careers. We wish to continue to commission a writer to offer an alternative way to narrate the exhibitions. In 2017 this will be Gavin Corbett and in 2018 Doireann Ni Griofa. We

will continue to develop the Annual Dublin Art Book Fair, strengthening its programme and relationship with publishers through involving an independent curator, Oonagh Young (2017). The exhibition programme will be mediated through supplementary programmes of talks, events, education and new writings commissioned for the Gallery and published on-line on our website.

Creative Generations new sponsor for 2017 programme.

Temple Bar Gallery and Studio continues to present a critical-engagement programme of talks and events that includes artists' and curators talks for exhibitions, film-screenings curated by studio artists, workshops and discussions accessible to an arts audience and anyone with a curiosity about visual art. *Creative Generations* – the arts and education initiative launched by Temple Bar Gallery and Studio is revived with a new sponsor Central Bank of Ireland focusing artists residencies in two schools in inner city Dublin. Artists will be Andreas Kindler von Knobloch and Maria McKinny and the schools are CBS Synge Street, Dublin 2 and CBS O'Connell Primary, Rutland Street, Dublin 2.

Education Curator | Scoping Learning and Public Engagement Curator Study with RHA Dublin

With RHA we commissioned a study scoping out the feasibility of a joint or shared Public Engagement Curator with a remit around education and audiences. Katy Fitzpatrick has been awarded this position. Starting in August 2017 it brings specialist expertise to TBG+S in the area of arts education and public engagement. What will be exciting is the potential to build new programmes across two visual arts organisations in Dublin City and connect with diverse audiences from local residents and city dwellers to third level institutions, artists and others. It will also strengthen existing Engagement Programmes around Gallery and Studios and support best practice methodology in the field.

Capital Development

An application made to the Department of Arts, Heritage, Rural, Regional Affairs and the Gaeltacht in September 2016 was unsuccessful – due to our inability to raise match funding. However, we hope to revive this Project in late 2017 and develop a Fundraising Strategy and secure the support of DCC (Dublin City Council) and TBCT (Temple Bar Cultural Trust). Clancy Moore are the architects we have procured through e-tender. They have already spent considerable time exploring the building as well as expressing a high level of sensitivity to the existing building by McCullough Mulvin Architects.

STATEMENT OF RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of the relevant audit information and to establish that the auditor is aware of that information.

ACCOUNTING RECORDS

The directors acknowledge their responsibility and compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records for the company. The directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books and records are kept at 5-9 Temple Bar, Dublin 2.

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DIRECTORS' REPORT

DIRECTORS RESPONSIBILITIES STATEMENT

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 1st 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 at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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 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.

AUDITORS

The Auditors, JPAS Ltd., Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act, 2014.

On behalf of the Directors

Niall Kelly
Director

Michael Boran
Director

27th November 2017

TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 14 to 23. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 17. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1st January 2015.

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 directors' responsibilities statement set out on page 10 the directors are responsible for the preparation of the financial statements giving 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 Practices Board's Ethical Standards for Auditors including APB Ethical Standard – Provisions Available for Smaller Entities (Revised), in the circumstances set out in note 16 to the financial statements.

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. 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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31st December 2016 and of its deficit for the financial period then ended; and
- have been properly prepared in accordance 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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 law are not made.

**Jill Percival
For and on Behalf of**

**JPAS Ltd.
Chartered Accountants
and Statutory Audit Firm**

**Ardeen House
10/11 Marine Terrace
Dun Laoghaire
Co. Dublin**

27th November 2017

TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE 9 MONTH FINANCIAL PERIOD ENDING 31ST DECEMBER 2016

	Note	Period Ended Dec '16 Unrestricted Funds €	Period Ended Dec '16 Restricted Funds €	Period Ended Dec '16 Total Funds €	Year Ended Mar '16 Total Funds €
Income					
Grants and Donations	2	199,268	23,250	222,518	302,177
<i>Income from Charitable Activities</i>					
Studio and Event Income	3	75,692	-	75,692	90,110
Other Income		-	6,500	6,500	-
Total Income		274,960	29,750	304,710	392,287
Expenditure					
<i>Charitable Activities</i>					
Gallery and Studio Costs	4	267,933	34,773	302,706	397,947
Total Expenditure		267,933	34,773	302,706	397,947
Net Income/(Expenditure) and Net Movement in Funds in the Period		7,027	(5,023)	2,004	(5,660)
Reconciliation of Funds					
Total Funds Brought Forward		12,977	26,267	39,244	44,904
Total Funds Carried Forward		20,004	21,244	41,248	39,244

There were no recognised gains or losses other than the incomings/outgoings for the above two financial periods.

TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

**BALANCE SHEET
FOR THE 9 MONTH FINANCIAL PERIOD ENDING 31ST DECEMBER 2016**

	Notes	Period Ended Dec '16 €	Period Ended Dec '16 €	Period Ended Dec '16 €	Year Ended Mar '16 €
Fixed Assets					
Tangible Assets	8		37,230		44,278
Current Assets					
Stock	9	963		963	
Debtors	10	32,705		34,240	
Cash at Bank		29,109		126,484	
		<u>62,777</u>		<u>161,687</u>	
Current Liabilities					
Creditors: amounts falling due within one year	11	<u>(58,759)</u>		<u>(166,721)</u>	
Net Current Assets			<u>4,018</u>		<u>(5,034)</u>
Total Assets Less Current Liabilities			41,248		39,244
Total Net Assets			<u>41,248</u>		<u>39,244</u>
Funds and Reserves					
Unrestricted Funds	14		20,004		12,977
Restricted Funds	14		21,244		26,267
			<u>41,248</u>		<u>39,244</u>

The notes set out on pages 17 to 23 form an integral part of these accounts.

The financial statements were approved by the Board on 27th November 2017 and signed on its behalf by

Niall Kelly
Director

Michael Boran
Director

TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

**CASH FLOW STATEMENT
FOR THE 9 MONTH FINANCIAL PERIOD ENDING 31ST DECEMBER 2016**

	Period Ended Dec '16 €	Year Ended Mar '16 €
Reconciliation of Net Income/(Expenditure) to Net Cash Inflow/(Outflow) from Operating Activities		
Net Income/(Expenditure)	2,004	(5,660)
Depreciation	9,089	13,948
(Increase)/Decrease in Debtors	1,535	(5,856)
Increase/(Decrease) in Creditors	(107,962)	34,165
Net Cash Inflow/(Outflow) from Operating Activities	(95,334)	36,597
Cash Flow Statement		
Net Cash Inflow/(Outflow) from Operating Activities	(95,334)	36,597
Capital Expenditure	(2,041)	(3,839)
	(97,375)	32,758
Reconciliation of Net Cash Flow to Movement in Net Funds (Note 15)		
Change in Cash and Cash Equivalents in the Financial Period	(97,375)	32,758
Cash and Cash Equivalents at the Beginning of the Financial Period	126,484	93,726
Cash and Cash Equivalents at the End of the Financial Period	29,109	126,484

TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS FOR THE 9 MONTH FINANCIAL PERIOD ENDING 31ST DECEMBER 2016

1. Statement of Accounting Policies

Temple Bar Gallery and Studios Company Limited by Guarantee is a public benefit entity incorporated in Ireland with a registered office at 5-9 Temple Bar, Dublin 2.

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

1.1 Accounting Policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with generally accepted accounting principles in Ireland and Irish Statute comprising the Companies Act 2014.

1.2 Basis of Preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

The financial statements are prepared in Euro which is the functional currency of the company.

1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1.4 Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific projects being undertaken by the company.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes gallery costs and studio costs and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are analysed between cost of raising funds and expenditure on charitable activities. Where costs cannot be directly attributed, they are allocated in proportion to the benefits received. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS FOR THE 9 MONTH FINANCIAL PERIOD ENDING 31ST DECEMBER 2016

1.7 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. Depreciation is calculated to write off the cost of fixed assets over their useful lives at the following annual rates:

Fixtures, Fittings and Equipment	20% per annum on the straight-line basis.
Office Equipment	20% per annum on the straight-line basis.
Alarm system	20% per annum on the straight-line basis.

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying amount may not be recoverable.

1.8 Stock

Stock comprises consumable items and goods held for resale. Stocks are included at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price import duties and transportation costs. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Net realisable value comprises actual selling price, less all future costs to completion or to be incurred in marketing, selling and distribution.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in Hand

Cash at bank and cash in hand includes cash with a short maturity of three months or less from the date of acquisition or opening of the deposit of similar account.

1.11 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 Critical Accounting Judgements and Estimates

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.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long lived assets, consisting primarily of, office equipment, fixtures, fittings and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated

TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE 9 MONTH FINANCIAL PERIOD ENDED 31ST DECEMBER 2016**

useful economic lives of each type of asset and estimates of residual value. The directors regularly review these asset useful economic 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 useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

2. Income From Grants and Donations

	Period Ended Dec '16	Year Ended Mar '16
	€	€
Arts Council Core Grant	184,860	237,000
Dublin City Council Grant	6,000	11,100
Other Grants	2,000	38,125
Sponsorship	23,250	13,875
Friends Scheme	2,308	2,077
Donations	4,100	-
	<u>222,518</u>	<u>302,177</u>

3. Income From Charitable Activities

	Period Ended Dec '16	Year Ended Mar '16
	€	€
Fundraising	50	1,072
Studio Rental Income	58,435	69,394
Event Income	17,207	19,644
	<u>75,692</u>	<u>90,110</u>

4. Analysis of Expenditure on Charitable Activities

	Period Ended Dec '16	Year Ended Mar '16
	€	€
Gallery Costs	78,936	81,903
Studio Costs	2,803	15,226
Support Costs (see note 5)	212,181	290,035
Governance Costs (see note 5)	8,786	10,783
	<u>302,706</u>	<u>397,947</u>

5. Analysis of Governance and Support Costs

The company initially identifies costs of its support functions. It then identifies those costs which relate to the governance function. Having identified the governance costs, the remaining support costs together with governance costs are apportioned between the key charitable activities undertaken (see note 4) in the period. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	Support Costs	Governance Costs	Total Costs	Basis of Apportionment
	€	€	€	
General Office	112,104	-	112,104	Usage
Finance Costs	-	564	564	Usage
Payroll Expenses	100,077	-	100,077	Usage
Legal and Professional	-	750	750	Governance
Audit and Accounts Fees	-	7,472	7,472	Governance
	<u>212,181</u>	<u>8,786</u>	<u>220,967</u>	

TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE 9 MONTH FINANCIAL PERIOD ENDED 31ST DECEMBER 2016**

6. Net Income/(Expenditure) for the Period

	Period Ended Dec '16 €	Year Ended Mar '16 €
Net Income/(Expenditure) is stated after charging:		
Depreciation on Tangible Assets	9,089	13,948
Auditors' Remuneration	5,535	5,535
	5,535	5,535

7. Employees

Number of Employees

The average monthly number of employees during the period was as follows:

	Period Ended Dec '16 Number	Year Ended Mar '16 Number
Full Time	2	2
Part Time	1	1
Marketing Co-ordinator (Part Time)	1	1
	4	4

Analysis of Staff Costs and the Cost of Key Management Personnel

	Period Ended Dec '16 €	Year Ended Mar '16 €
Wages and Salaries	91,009	114,709
Social Welfare Costs	9,068	11,488
Total Employment Costs	100,077	126,197

No employees received employee benefits of more than €70,000.

None of the directors received emoluments or payments for professional or other services during the period.

TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS
FOR THE 9 MONTH FINANCIAL PERIOD ENDING 31ST DECEMBER 2016

8. Tangible Assets

	Office Equipment 20% €	Fixtures & Fittings 20% €	Alarm System 20% €	Total €
Cost				
At 1 st April 2016	40,997	94,242	8,756	143,995
Additions	2,041	-	-	2,041
At 31 st December 2016	<u>43,038</u>	<u>94,242</u>	<u>8,756</u>	<u>146,036</u>
Depreciation				
At 1 st April 2016	33,101	58,035	8,581	99,717
Charge for Period	1,815	7,099	175	9,089
At 31 st December 2016	<u>34,916</u>	<u>65,134</u>	<u>8,756</u>	<u>108,806</u>
Net Book Value				
At 31 st March 2016	<u>7,896</u>	<u>36,207</u>	<u>175</u>	<u>44,278</u>
At 31 st December 2016	<u>8,122</u>	<u>29,108</u>	<u>-</u>	<u>37,230</u>

In respect of prior year

	Office Equipment 20% €	Fixtures & Fittings 20% €	Alarm System 20% €	Total €
Cost				
At 1 st April 2015	80,797	101,705	8,756	191,258
Additions	3,839	-	-	3,839
	(43,639)	(7,463)	-	(51,102)
At 31 st March 2016	<u>40,997</u>	<u>94,242</u>	<u>8,756</u>	<u>143,995</u>
Depreciation				
At 1 st April 2015	72,783	56,033	8,055	136,871
Charge for Period	3,957	9,465	526	13,948
	(43,639)	(7,463)	-	(51,102)
At 31 st March 2016	<u>33,101</u>	<u>58,035</u>	<u>8,581</u>	<u>99,717</u>
Net Book Value				
At 31 st March 2015	<u>8,014</u>	<u>45,672</u>	<u>701</u>	<u>54,387</u>
At 31 st March 2016	<u>7,896</u>	<u>36,207</u>	<u>175</u>	<u>44,278</u>

TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS
FOR THE 9 MONTH FINANCIAL PERIOD ENDING 31ST DECEMBER 2016

9. Stock

	Period Ended Dec '16	Year Ended Mar '16
	€	€
Stock	<u>963</u>	<u>963</u>

10. Debtors

	Period Ended Dec '16	Year Ended Mar '16
	€	€
Trade Debtors	13,002	15,503
Prepayments	3,880	16,737
Other Debtors	15,823	2,000
	<u>32,705</u>	<u>34,240</u>

11. Creditors: Amounts falling due within one year

	Period Ended Dec '16	Year Ended Mar '16
	€	€
Credit Card Account	3,486	2,107
Trade Creditors	4,324	20,607
Accruals	8,517	12,211
Deferred Income	35,000	123,750
PAYE Account	3,500	4,472
PRSI Account	3,932	3,574
	<u>58,759</u>	<u>166,721</u>

- (i) No balances are repayable on demand or have interest accrued

Deferred Income is comprised of grant income received during the period ended 31st December 2016 as the performance conditions attached to these grants was not met at 31st December 2016.

12. Incorporation

Temple Bar Gallery & Studios CLG is a Company Limited by Guarantee and, as such, has no issued share capital. In addition, the company is a Registered Charity, reference number CHY 12031.

13. Taxation

The company, as a charitable organisation is exempted from Corporation Tax, Income Tax and Capital Gains Tax.

TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE 9 MONTH FINANCIAL PERIOD ENDED 31ST DECEMBER 2016**

14. General Fund

	Opening Funds Year Ended Mar '16 €	Income Period Ended Dec '16 €	Expenditure Period Ended Dec '16 €	Closing Funds Period Ended Dec '16 €
Unrestricted Funds	12,977	274,960	(267,933)	20,004
Restricted Funds	26,267	29,750	(34,773)	21,244
Total	<u>39,244</u>	<u>304,710</u>	<u>(302,706)</u>	<u>41,248</u>

15. Analysis of Changes in Net Funds

	Opening Balance €	Cash Flows €	Closing Balance €
Cash at Bank and in Hand	126,484	(97,375)	29,109
	<u>126,484</u>	<u>(97,375)</u>	<u>29,109</u>

16. APB Ethical Standards – Provisions Available to Small Entities

In common with other organisations of our size and nature the directors engage the auditors to assist in the preparation of the financial statements.

17. Related Party Transactions

There were no related party transactions during the period ending 31st December 2016.

18. Comparatives

During 2016, the company changed its year end from 31st March to 31st December. As a result the financial statements have been prepared for the 9 month period ending 31st December 2016. The comparatives represent the 12 months ended 31st March 2016.

19. Approval of the Financial Statements

The financial statements were approved by the Board on the 27th November 2017 and signed on its behalf by

Niall Kelly
Director

Michael Boran
Director