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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018

Company Registration Number: 110199
Charity Number: 12031
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TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors
Michael Boran
Michelle Darmody (appointed 6th February 2019)
Karen Downey
Catriona Leahy (appointed 15th October 2018)
Richard Lyons (appointed 14th June 2018)
Martin Mackin
Anne Mathews (Chair (appointed 7th February 2018))
Sybil Montague (appointed 15th October 2018)
Isabel Nolan
Neil O’Heriliy
Elaine Russell (appointed 15th October 2018)
Geraldine Shanley (appointed 6th February 2019)

Secretary
Michael Boran

Company Number
110199

Charity Number
12031

Registered Office
5-9 Temple Bar
Dublin 2

Auditors
JPAS Ltd.
35 Ashton Wood
Herbert Road
Bray
Co. Wicklow

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 year ended 31st December 2018.

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.

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:

Michael Boran
Karen Downey
Stephen Dunne (resigned 15th October 2018)
Niall Kelly (resigned 14th June 2018)
Catriona Leahy (appointed 15th October 2018)
Richard Lyons (appointed 14th June 2018)
Martin Mackin
Anne Mathews (appointed 7th February 2018)
Sybil Montague (appointed 15th October 2018)
Isabel Nolan
Neil O’Herlihy
Alison Pilkington (resigned 15th October 2018)
Paul Robinson (resigned 7th February 2018)
Elaine Russell (appointed 15th October 2018)

On 7th February 2018 Paul Robinson announced his retirement from the Board and Anne Mathews joined the Board. On 14th June 2018, Niall Kelly retired as Chair of TBG+S and also stepped down as a director and Richard Lyons joined the board. On 15th October 2018 Alison Pilkington and Stephen Dunne retired from the Board with their studio tenure completed. On 15th October Elaine Russell joined the Board. Also at the AGM on 15th October 2018, Sibyl Montague and Catriona Leahy were nominated and appointed as Directors. Michelle Darmody and Geraldine Shanley joined to board on on 6th February 2019. Anne Mathews was appointed Chair at the AGM on 15th October 2018.

There were no other changes in directors between 31st December 2018 and the date of signing the financial statements.
TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

Temple Bar Gallery + Studios has a Board of 12 members. These represent expertise in fields of finance, legal, PR communications, business strategy, curatorial, and contemporary artistic practice. The team of 12 includes 4 artists’ members.

Temple Bar Gallery + Studios is fully committed to maintaining the highest standards of governance to ensure full transparency in how we operate. Temple Bar Gallery + Studios is fully compliant with the Governance Code for Community, Voluntary and Charitable Organisations, the Guidelines for Charitable Organisations Fundraising from the Public and The Charities SORP. Temple Bar Gallery + Studios is a member of the Charities Institute Ireland and has achieved Triple Lock Status. The Triple Lock demonstrates openness, transparency and integrity to beneficiaries and donors.

Company Secretary
Michael Boran was the company secretary during the year.

Chairperson
Anne Mathews is the chairperson of Temple Bar Gallery + Studios.

Management Team
Temple Bar Gallery and Studios (TBG+S) has a very dedicated, small, core team who implement TBG+S’ strategy, with responsibility for the managing the day to day needs of the organisation. There are four full-time roles of director, programme curator, marketing and fundraising executive, and gallery & studios coordinator. In addition there are two part-time roles of finance and accounts coordinator development coordinator, and the position of a shared position Learning and Public Engagement Curator (a position shared with RHA Dublin). Together with the important input of artists’ members and the Board, they are responsible for defining TBG+S’ vision and strategic ambitions, which allows Temple Bar Gallery and Studios to develop and implement a strategy and vision for the coming years.

The executive team is supported in its daily operations by a volunteer programme, who play a vital role in gallery invigilation. As well as this TBG+S offers short-term 6-month mentorship internships to 4 individuals each year. The interns play a valuable role with the team and in return gain important work experience and mentorship that has proved positive for them gaining employment in the competitive arts sector. The value placed on this work is estimated at €20,000 per annum.

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. It might also be noted, that there is ambition by Temple Bar Cultural Trust (TBCT) to upgrade the building to current fire regulations. This will involve a level of works to the building’s internal structure, such as upgrading to fire-doors, sealing floors, signage, additional lighting and exit signs, smoke alarms. An assessment of risk was carried out by TBCT in 2019 and we are awaiting further information at the time of this report. The results of the Fire Risk Assessment will also inform how we might think about our building and other alterations that could be to the benefit of our mission.

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 a leading part of the national visual arts infrastructure in Ireland – with its studio and gallery programmes.

Strategic Plan 2-16-2019
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 & policies for the coming years and develop its vision and a new strategic plan. Within the framework we have outlined our objectives under three strategic pillars (CREATE, EXHIBIT, ENGAGE).
TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

DIRECTORS’ REPORT

ACHIEVEMENTS AND PERFORMANCE

Income Generation

In 2018, 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. It was awarded a Business to Arts/Dublin Cultures Connect Fundraising Fellowship Programme, which commenced in May 2017 and is completed in May 2019. This invested funding in part-time salary of the Marketing Executive, strengthening and growing this role. Additional income included; €15,000 (Central Bank Ireland for Creative Generations Programme) and €12,000 from an anonymous sponsor for the Recent Graduate Residency Award; €10,000 from Henry J. Lyons for the Dublin Art Book Fair; €5,000 donation from M. O’Brien; €20,000 Arts Council Engaging with Architecture, Dublin Art Book Fair; €3,000 from the Finnish Institute London for the HIAP exchange. In addition TBG+S raised €25,000 from Venue Hire. Our Supporters Club membership scheme raised additional funding of €2,044.

In 2018, TBG+S had a particularly successful year in raising sponsorship and donations, with a total income raised of €83,785. This does not include Arts Council Strategic Funding Grant, Dublin City Council Arts Grant or income from studio rents.

The Gallery

Placing artists at the centre of what we do, we worked with over 50 artists during 2018, supporting them in the development of their practice and creation of new work through the provision of studio space and exhibition. We hosted five major gallery exhibitions, which included new work in solo exhibitions by Irish and international artists. Selecting artists through research and studio visits, these artists represent ambitious innovative practitioners at pivotal points in their practice. The Irish artists included, Stephen Loughman, Hannah Fitz, and Ailbhe Ni Bhriain in critically acclaimed solo exhibitions. International artists included Karina Palmer (UK) and Lola Gonzalez (France). Palmer was long-listed for the Turner Prize, 2018. In 2015 she was awarded an Artangel Open solo commission for End Matter (2015), which combines an audio installation on Portland, Dorset, with a book of the same name published by Book Works and a simultaneous broadcast of the adapted novel, The Quarryman’s Daughters on BBC Radio 4. Lola González won the prestigious Meurice Price 2016 and was nominated for Prix Ricard 2017. The gallery programme is committed to an innovative, diverse and flexible programme and the creation of new work that supports artists to take risks. A defining aspect is how our street-facing gallery is successfully used and altered with each exhibition demanding a specific installation. 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 over time and full support for the development of their Gallery exhibitions at TBG+S and through their run.

The Atrium

In addition to the Gallery, TBG+S also exhibits works and works in process, by TBG+S’ studio artists in our Atrium. In 2018, these included, TREE, an ambitious site-specific new work by artist Joe Hanly in the Atrium; a site-specific wall painting, Kampur, by Miranda Blennerhasset and, Showroom, by Tamsin a video using stock footage and existing and bought architectural models which she images and builds into virtual environments. A major new collaborative commission with artists Tanadd Williams, Andreas Kindler van Knobloch and architects Donal Hickey and Tom O’ Brien, with 6th year pupils from Gneiscoil Coláiste Mhaire created Hypocass - a children’s library and reading area that open for Dublin Art Book Fair.

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

Commissioned Writer

In 2018 we invited Doireann Ni Ghriofo as our commissioned to write on the Gallery programme taking a tack – personal, fictional or otherwise – in response to each of the five Gallery exhibitions. Her five poems were available in the Gallery and to download from our Website. Doireann Ni Ghriofo writes both prose and poetry, in both Irish and English. Among her awards are the Rooney Prize for Irish Literature, a Seamus Heaney Fellowship, and the Ostana Prize (Italy). Her fifth book is a bilingual selection of poetry titled ‘Lies.’ In 2018 she won the Lannan Literary Award for work of exceptional quality.
TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

Dublin Art Book Fair

TBG+S has continued to develop an annual Dublin Art Book Fair as a key event in its calendar. In 2018 we invited Dr. Ellen Rowley as Guest Curator. The eight edition was themed on Uncovering libraries and collections and focused on art, design, architecture and visual culture. It was funded by Henry J. Lyons. Platforming over 50 small and independent publishers to include books on art, architecture, visual culture, we also include an Artists’ Book section invited through an Open Call. The expanded programme of talks, panels, tours and events and films, took place in TBG+S as well as throughout the city including Chester Beatty, UCD, Marshes Library, the Berkeley Library, Trinity College Dublin, The Royal Irish Academy, Alongside Hypocast, DABF also commissioned a new performance work by Isadora Epstein.

Audience for the DABF was 4,695.

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. Micheal Hill acting then as Programme Curator from September 2018 joined the Panel from this date. Also, Catriona Leathy and Sibyl Montague (Artists Members and Members of the Board) joined the Panel in October. The Panel plays 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. The Panel do not programme the gallery, but feed into thinking and support with long-term planning and development of policy.

Studies Membership

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

In 2018 Temple Bar Gallery and Studios provided affordable studio space to over 40 artists. On the 15th March four artists were awarded three-year membership. Vivienne Dick, Aileen Egan, Dragana Jurisic and Catriona Leathy. The selection panel included Stef Van Bellingen (International Curator, NL) Rayne Booth (Programme Curator, TBG+S), Cliodhna Shaffrey (Director, TBG+S), and Miranda Blennnerhasset (Studio Member, TBG+S). Artists awarded a one-year membership were Jenny Brady, Paul Hallahan, Chloe Brenan, Celine Muldoon and Martina O’Brien. The selection panel included Nicola Wright (Studio Voltaire), Catriona Leathy, Sibyl Montague, Micheal Hill and Cliodhna Shaffrey.

The Recent Graduate Residency was awarded to Bassam Al-Sabah with panelist including artist Alan Butler, Rayne Booth and Cliodhna Shaffrey.

The HIAP /TBG+S Residency Exchange was awarded to Caroline Doolin and Emma Jääskeläinen. This successful residency programme is support by the Finnish Institute, London. 2018 was the twelfth year of the residency exchange. It is also funded by Arts Council Travel & Training.

In 2018, Kathy Tynan was nominated and selected to participate in a residency at Cité Internationales des Arts, Paris to take place in October to December, 2018.

Studio Artists | Talks & Events

In 2018, 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 a public screening and talk by Jake Irving, a conversation with Joe Hanly, Robert Armstrong and Jenny Haughton; Julia Dubsky's open studio Salon of Good Time and talk with James Merrigan; Dubsky exhibition of her work made over her year as Graduate Resident artist. Alison Pilkington and Stephen Dunne held open studios; Ronan McCrea invited artists Louise Atkins’ and N. Duffy’s Notes for a Performance – (Re) visioning a Smoky Meeting with cast: John Beattie, Karl Burke, Gareth Byrne, Kieran Devitt, Brian Fay, Mark Gary, Ronan McCrea and Paul Ward. Based on Tetley's industrial archive, the smoke-filled performance was concerned with imagining the past and how cinematic language informs our understanding of it. Alice Reakab and Alison Ballance’s Broken Diorama, as part of DABF was a spoken word and audio works event with (narrated texts, poetry, collaged interviews), broadcast on Dublin Digital Radio and showcasing printed books by her collaborating artists.
TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

DIRECTORS’ REPORT

Masterclass Series
The Masterclass programme is supported by anonymous international foundation. It enabled TBG=S artists to nominate international artists inspiring to them, whom they would like to visit. On 12th February Ciara Phillips (UK/Canada) undertook a public talk moderated by John Graham. She also engaged with 6 studio artists on a mentoring/one on one conversation. A supper was hosted as part of each visit, with Market Kitchen.

Curatorial Visits to Studios
During 2018, we hosted visiting curators Stef Van Billingham, (Artists’ Village & independent curator, NL) and Nicola Wright (Studio Voltaire, London) visiting artists in studios and participating in selection panels.

Studio Policy Review
In 2018, a Studio Policy Review, chaired by Karen Downey, with Board members Alison Pilkington, Stephen, Dunne, Isabel Nolan considered the studio policy and terms at TBG+S. It was agreed that longer-term studios could be introduced to support 6-year membership. The 1 year extension for 3-year membership has been discontinued. It was also agreed that any artist awarded a 3-year membership directly following a 1-year/project studio will get 2 years and not 3 years. They require a minimum of one year out of the studios to make them eligible for a full 3 year term. The Recent Graduate Residency Award is excellent and we want to ensure that this can continue through a vital sponsorship partnership. HIAP/TBG+S is recognised for the significant opportunity it has afforded Irish artists. TBG+S is active in seeking to develop good new international studio residencies/exchanges that support and benefit the development of Irish and Irish-based artists to have time abroad is also encouraged.

Studio 6 / FREESPACE
In 2018, TBG+S continues to play a supportive role with peer artists’ groups and collectives offering free space for various activities generated and developed by artists and artists’ groups. These have included workshops, performances, and screenings. With Lux Critical Forum, AEMI, MexIndex, Drawing Club and Artists’ Campaign for Repeal amongst those instigating and presenting programmes and utilising spaces of TBG+S for discourse, peer learning, performance and screening events during 2018.

Learning and Public Engagement Programmes
An expanded programme of events, which includes studio talks and gallery talks, lectures, film screenings and critical discussions took place throughout 2018, with over 100 events programmed. We actively participated in various national and city-wide cultural events and developed a strand of audience programmes, Making Connections instigated with the position of a learning and public engagement curator. These open the Gallery and building to loyal and new audiences and offer high quality experiences to engage, reflect and enjoy contemporary art.

Culture Night
On Culture Night, 21st September 2018 a total of 2,238 visited Temple Bar Gallery and Studios on one single night giving access through a programme of tours to artists’ studios, the Gallery Exhibition, Stephen Loughman Answer Proven and to Tamsin Snow’s Showroom – in the Atrium, and we hosted regular guided tours to studio artists, Marcel Vidal, Robert Armstrong, Catriona Leahy, Alice Rekab, Sean Fingleton.

MAKING CONNECTIONS | Audience Programmes
As well as participating in national culture programmes, such as Culture Night, we began our designated audience programme Making Connections, led by Learning and Education Curator, Katy Fitzpatrick, and focused on developing new and diverse audiences living and working in the City. The Programme included a Summer School; Winter Seminar and late and early morning tours to the gallery exhibitions throughout the year. For Summer School, July 2018, the gallery invited the public to participate in artists’ workshops and participatory installations, especially commissioned for Summer School and including works by Andreas Kindler von Knobloch (a giant loom); a large-scale drawing installation by Felicity Clear, and clay and cement sculptures by Tanad Williams. Summer School was a big success with large audience figures and lots of people returning over the weekend to participate in workshops with studio artists such as, Alison Pilkington (painting), Stephen Dunne (drawing blind) and many others. Winter seminar, focused on keynote talk and panels, exploring ideas of what it means to be an artist working today. The Keynote was by art writer, Sarah Thornton (Seven Days in the Art World). The second day was centred around two panel discussions , the first, chaired by Patrick T Murphy, included Ronan McCrea (artist), Caoimhe Killefeather (artist), Eithne Jordan (artist), art historian Philip Cottrell (UCD, Art History) and psychologist Ciaran Benson (Professor Emeritus of Psychology, UCD), who reflect in conversation on ‘The Renaissance versus the Contemporary, what has changed?’ The subject of the
second panel was Credibility. Femininity; Legacy. It addressed the patriarchal outlook of Vasari’s Renaissance text and reflected on the diverse experiences of artists today by inviting three different generations of Irish artists to debate the tensions between femininity, credibility and artistic legacy. Moderated by Lisa Godson and participants included artists Elaine Walsh, Dragana Jurisić and Vivienne Dick.

At the beginning of the year, February, Councillor, Rebecca Moynihan launched our 2018 Artistic Programme.

TBG+S also participated in Crúiníú naÓg (a new festival for children, developed by Dublin Culture Connects), with two workshops titled ‘Serious About Play’ with a focus on (i) art and philosophy and (ii) art and ecology. For Bealtaine Age and Opportunity, TBG+S hosted talks by Robert Armstrong, Joe Hanly and Jenny Haughton and produced an intergenerational workshop by Jane Fogarty in relation to Hannah Fitz’s Knock Knock, gallery exhibition, plus sound workshop with Karl Burke and a large-scale site based work for Meeting House Square was created by TBG+S artists’ Tanad William, Andreas Kindler von Knobloch and Lillian Puthod.

Gallery Talks & Events
Throughout 2018, TBG+S continued its ‘Relatively Speaking’ Walking Tour, begun in 2014 with partners at Project Arts Centre and Gallery of Photography, offering guided tours to gallery exhibitions. In addition five late views and early evening visits to the Gallery were held for each of the exhibitions as part of Making Connections (see above). Katrina Palmer was in conversation with poet and physicist Iggy McGovern and writer and researcher Nathan O’Donnell – discussing ideas of time-travel in art and fiction. Hannah Fitz was in conversation with Programme Curator, Rayne Booth, and, Isadora Epstein created a new performance, A Kick Under the Table, in collaboration with Hannah for her exhibition, Knock Knock. Stephen Loughman was in conversation with Valerie Connor, in a unique walk-through dialogue on his exhibition, Proven Answers. He discussed the significance of film from Hollywood to Horror and Science-fiction as a source for his practice in an illustrated conversation with film director Stephen Walsh. Lola Gonzalez discussed her work with Clodhna Shaffrey at a pre-opening talk. Dublin Youth Dance Company created new work in response to Lola’s exhibition. Aibhíne Ni Bhriain was in conversation with writer and curator Francis McKee in February 2019, and there was an artist’s tour prior to the opening in December.

Audience Figures 2018
For our gallery, studio and public engagement programmes we had 38,227 visitors. Discounting the Not at Home (Campaign for Repeal event). This is a considerable increase on 2017 Audience figures at 27,000.

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. Emma Mark-Fitzgerald gave a public lecture on Art and Memory – focusing on perils and possibilities of memorializing difficult histories. Other programmes under this strand included Group Cuts for emerging artists with TBG+S programme curator and director, the annual Summer Rooftop BBQ and curators pick to NCAD with Programme Curator Rayne Booth. Other supporters club events included a tour to Jesse Jones Tremble Tremble guided visits to Chester Beatty and RHA Gallery Exhibitions in conjunction with RHA Friends. In 2018 we had a membership of 49 members.

Partnerships and Links
In 2018 Temple Bar Gallery and Studios made links and partnerships with a number of relevant organisations, working closely with Project Arts Centre, Gallery of Photography and Douglas Hyde Gallery on a continuing programme of tours (Relatively Speaking Walking Tour). Other connections were to the IFI (Irish Film Institute), Irish Architectural Foundation, Black Church Print Studios, The Library Project, l’Institut Français and the French Embassy, The Embassy of Finland, Business to Arts, NCAD, DIT, IADT and LSAD. PLASTIK Festival of Artists’ Moving Image and AEMI (Artists Experimental Moving Image).

Creative Generations
TBG+S unique arts-in-education programme places TBG+S studio artists in residencies in local city schools. It has been revitalised with a second year of funding from Central Bank Ireland. This supported two new residency programmes – Bassam Al-Sabah’s residency at O’ Connell Primary, Dublin 1. Working with 4th Year pupils on developing 3-d model and creating short animations over a six week period; Tamsin Snow also worked with 4th year pupils from Gaol Scoil Coláiste Mhuire on a site-specific sculpture for their school, exploring vision of the future and using material invented by NASA. Creative Generations is led by independent education curator, Jean Mann. Video documenting CREATIVE GENERATIONS Residencies are available on our website.
TEMPEL BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

DIRECTORS’ REPORT

Team Staff Update
TBG+S was one of four organisations selected to participate in this scheme funded by Dublin Culture Connect and Business to Arts for position of Marketing & Fundraising Executive. Micheal Hill replaced Rayne Booth, first as acting programme curator in September 2018 and as appointed Programme Curator (March 2018). Temple Bar Gallery + Studios acknowledged the many contributions Rayne Booth made in her role as Programme Curator. She played a dynamic and important role in developing and delivering the Gallery Programme and supporting studio artists practices at TBG+S. Rayne left her position to undertake an MA in Fine Art Drawing in Lisbon University Art & Design.

At the December Board meeting of 2018, it was agreed to offer a full-time position to Orla Goodwin (who was on a three-day contract) to undertake studio and gallery coordination, coordination of Dublin Art Book Fair and who plays a central role with Venue Hire, volunteers and support to Director and Programme Curator. This brings our staff to 6 people – 4 full-time and 2 part-time roles.

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 year end 31st December 2018 show a surplus of €5,913.

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

At the year end the company had assets of €97,482 (31st December 2017: €88,681) and liabilities of € (45,365) (31st December 2017: € (42,477)). The net movement in funds in the year was €5,913 (31st December 2017: €4,956) and the directors are satisfied with the level of retained reserves at the year end. Of the retained reserves at 31st December 2018 of €52,117, €8,097 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.

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. TBG+S makes every effort to work within budgets and to increase our funding through active fundraising programmes. Annually we aim to invest a small amount of funding into our reserves of up to 5%. Our capacity to do this is dependent on income generation, increases in costs and building costs associated with maintenance of a prominent and large-scale building in a busy area of the city.

PLANS FOR FUTURE PERIODS
The Temple Bar Gallery and Studios is preparing its third Strategic Plan (2020-2023). In June 2018, An Away Day for the Board and Staff reviewed the current strategic plan and teased out some key thinking and ambitions for TBG+S that feeds into the next Strategic Plan. A Strategic Planning Subcommittee was established and met twice in February and April 2019. These workshop sessions were led by Board Member Neil O Herlihy and focused on the key ambitions for TBG+S for the next 3 to 4 years. In addition we held two in-house sessions with studio artists, and briefing sessions with the full team focusing on our mission and vision. A communication workshop exploring how TBG+S communicates who it is and what it does was led by Adam May (Language) and attended by artists’ board members and staff in June, 2019.

There are five main objectives for the next Strategic Plan (2020-2023)

1. Reinforce & deepen our engagement with artists

2. Telling Our Story
3. Nurture & Broaden our Audiences

4. Grow our Funding & Strengthen our Capacity

5. Our Building, our Place

Forecast| Gallery and Artists’ Studio Programmes 2019 and 2020
The Curatorial Panel
The current members of the Curatorial Panel are Karen Downey (Board Representative), Sibyl Montague (studio artist member), Catriona Leavy (studio artist member) along with Michael Hill (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.

The Gallery Programme (2019)
The Gallery programme is diverse, flexible and innovative, focusing on progressive artistic practices, both Irish and international, in solo and group exhibitions. In 2019 we will feature four solo exhibitions, including new work by Tai Shani, whose epic installation Dark Continent: Semiramis was a highlight of Glasgow International, 2018. Pilvi Takala, one of the most successful of a new generation of artists from Finland. Irish artists exhibiting include Aileen Murphy – an emerging and talented artist based in Berlin, and Ronan McCrea who is a TBG+S member. A group exhibition featuring new work by Aisling Egan, Miranda Blennerhasset, Tanad Williams and Andreas Kindler Von Knobloch titled Staring Forms. A thematic unfolding across this Exhibition Programme is loosely framed around ideas of body and material, excess and control, nature outside and nature within (the internal dream and the external reality). The artists are selected through curatorial research and studio visits. TBG+S’s Gallery features Irish artists at different points in their practice - who are gaining recognition for innovative and ambitious practices, and progressive international artists showing in Dublin for the first time. A key dimension is the way the Gallery space is used and transformed for each exhibition, and there is a priority to support new work, where feasible, and make public participation an integral part of exhibition planning. In addition to the five main exhibitions TBG+S produces the Dublin Art Book Fair. For its ninth edition, Dr. Kathleen James Chakraborty is curating a programme titled ‘Lessons from the Bauhaus’. Sean Lynch, Michelle Horgan and Jo Melvin are curating a symposium on artist-led books.

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 2019 Annemarie Ni Churreáin is our commissioned writer. Her stunning debut collection Bloodroot is a powerful tribute to women from Ireland’s recent history, many of them very close to her heart.

Making Connections
Our public engagement and learning programmes continues with Summer School (free workshops for all), Winter School Workshop Programme for small group of people engaging with workshops led by Studio Artists, Sibyl Montague, Alice Rekah, Marla McKinney, Bassam Al-Seba. On 12th October, we will host a daylong programme, for those curious about art and artists, and create a unique visit to TBG+S with gallery tours, open studios and a panel discussion themed on ‘the Artists & Creativity’. It will include a commissioned performance by Isolde Donoghue. Making Connections is strengthening existing Engagement Programmes around Gallery and Studios and supports best practice methodology in the field. This alongside participation in Bealtaine and Crimhí na nÓg (children’s day), Culture Night and an extensive programme of gallery talks, studio talks, Dublin Art Book Fair, and partnerships with peer organisations such as AEMI embrace our ambition to give people an opportunity to engage, reflect, enjoy and participate in contemporary art.

Capital Development
M.C.O carried out a scoping study on the potential for Capital Development for TBG+S. Following on from this, TBG+S is currently in discussion with TBCT and DCC. A fire risk assessment is completed and this will mean a level of building works to bring our building up to current fire regulation standards.
DIRECTORS' REPORT

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.

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, 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

Anne Mathews
Director

Isabel Nolan
Director

23rd July 2019
TEMPLE BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

OPINION

We have audited the financial statements of Temple Bar Gallery and Studios CLG (the ‘company’) for the year ended 31st December 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 1. 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” as modified by the Statement of Recommended Practice “Accounting and Reporting by Charities” effective 1st January 2015.

In our opinion, the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority (“IAASA”) Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 15 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs 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 charity’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 other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information. 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 COMPANIES ACT 2014

In our opinion, based solely on the work undertaken in the course of the audit:
- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS

- 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;
- the information given in the Director’s Report is consistent with the financial statements; and
- the Director’s Report has been prepared in accordance with the Companies Act 2014.

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.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS
As explained more fully in the Directors’ Responsibilities Statement set out on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: http://www.iaasa.ie/getmedia/b2389013-1e1f-458b-9b8f-a98202de952a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our audit report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES
This report is made solely to the company’s members as a body in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company’s members those matters that we are required to state to them in the audit 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 or the company’s members as a body for our audit work, for this report, or for the opinions we have formed.

Jill Percival
For and on Behalf of
JPAS Ltd.
Chartered Accountants
and Statutory Audit Firm

35 Ashton Wood
Herbert Road
Bray
Co. Wicklow

23rd July 2019
TEMPEL BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>Income</th>
<th>2018 Unrestricted Funds</th>
<th>2018 Restricted Funds</th>
<th>2018 Total Funds</th>
<th>2017 Total Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td></td>
<td>Grants and Donations</td>
<td>2</td>
<td>321,059</td>
<td>68,500</td>
<td>389,559</td>
</tr>
<tr>
<td></td>
<td>Income from Charitable Activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Studio and Event Income</td>
<td>3</td>
<td>121,631</td>
<td>-</td>
<td>121,631</td>
</tr>
<tr>
<td></td>
<td>Other Income</td>
<td></td>
<td>1,831</td>
<td>-</td>
<td>1,831</td>
</tr>
<tr>
<td></td>
<td>Total Income</td>
<td></td>
<td>444,521</td>
<td>68,500</td>
<td>513,021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>Expenditure</th>
<th>2018 Charitable Activities</th>
<th>2018 Total Expenditure</th>
<th>2017 Total Expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Gallery and Studio Costs</td>
<td>4</td>
<td>432,158</td>
</tr>
<tr>
<td></td>
<td>Total Expenditure</td>
<td></td>
<td>432,158</td>
<td>74,950</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>Reconciliation of Funds</th>
<th>2018 Total Funds Brought Forward</th>
<th>2018 Total Funds Carried Forward</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>31,657</td>
<td>44,020</td>
</tr>
</tbody>
</table>

There were no recognised gains or losses other than the incomings/outgoings for the above two financial periods.
TEMPEL BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2018</th>
<th>2017</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>8</td>
<td>16,466</td>
<td>27,410</td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>9</td>
<td>17,758</td>
<td>47,787</td>
<td></td>
</tr>
<tr>
<td>Cash at Bank</td>
<td></td>
<td>63,258</td>
<td>13,484</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>81,016</td>
<td>61,271</td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>10</td>
<td>(45,365)</td>
<td>(42,477)</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets</td>
<td></td>
<td>35,651</td>
<td>18,794</td>
<td></td>
</tr>
<tr>
<td>Total Assets Less Current Liabilities</td>
<td></td>
<td>52,117</td>
<td>46,204</td>
<td></td>
</tr>
<tr>
<td>Total Net Assets</td>
<td></td>
<td>52,117</td>
<td>46,204</td>
<td></td>
</tr>
<tr>
<td>Funds and Reserves</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted Funds</td>
<td>13</td>
<td>44,020</td>
<td>31,657</td>
<td></td>
</tr>
<tr>
<td>Restricted Funds</td>
<td>13</td>
<td>8,097</td>
<td>14,547</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>52,117</td>
<td>46,204</td>
<td></td>
</tr>
</tbody>
</table>

The notes set out on pages 17 to 22 form an integral part of these accounts.

The financial statements were approved by the Board on 23rd July 2019 and signed on its behalf by

Anne Mathews
Director

Isabel Nolan
Director
<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income/(Expenditure)</td>
<td>5,913</td>
<td>4,956</td>
</tr>
<tr>
<td>Depreciation</td>
<td>11,920</td>
<td>11,532</td>
</tr>
<tr>
<td>(Increase)/Decrease in Stock</td>
<td>-</td>
<td>963</td>
</tr>
<tr>
<td>(Increase)/Decrease in Debtors</td>
<td>30,029</td>
<td>(15,082)</td>
</tr>
<tr>
<td>Increase/(Decrease) in Creditors</td>
<td>2,888</td>
<td>(16,282)</td>
</tr>
<tr>
<td><strong>Net Cash Inflow/(Outflow) from Operating Activities</strong></td>
<td><strong>50,750</strong></td>
<td><strong>(13,913)</strong></td>
</tr>
</tbody>
</table>

**Cash Flow Statement**

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Inflow/(Outflow) from Operating Activities</td>
<td>507,50</td>
<td>(13,913)</td>
</tr>
<tr>
<td>Capital Expenditure</td>
<td>(976)</td>
<td>(1,712)</td>
</tr>
<tr>
<td><strong>Net Cash Inflow/(Outflow)</strong></td>
<td><strong>49,774</strong></td>
<td><strong>(15,625)</strong></td>
</tr>
</tbody>
</table>

**Reconciliation of Net Cash Flow to Movement in Net Funds (Note 14)**

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Cash and Cash Equivalents in the Financial Year</td>
<td>49,774</td>
<td>(15,625)</td>
</tr>
<tr>
<td>Cash and Cash Equivalents at the Beginning of the Financial Year</td>
<td>13,484</td>
<td>29,109</td>
</tr>
<tr>
<td>Cash and Cash Equivalents at the End of the Financial Year</td>
<td>63,258</td>
<td>13,484</td>
</tr>
</tbody>
</table>
TEMPEL BAR GALLERY AND STUDIOS COMPANY LIMITED BY GUARANTEE

NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2018

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.

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.

Income from other trading activities includes studio rental income and event income.

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.
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 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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 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

<table>
<thead>
<tr>
<th>Grantor</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts Council Core Grant</td>
<td>278,000</td>
<td>268,000</td>
</tr>
<tr>
<td>Arts Council Other</td>
<td>20,000</td>
<td></td>
</tr>
<tr>
<td>Dublin City Council Grant</td>
<td>10,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Other Grants</td>
<td>46,835</td>
<td>42,168</td>
</tr>
<tr>
<td>Sponsorship</td>
<td>20,070</td>
<td>7,500</td>
</tr>
<tr>
<td>Friends Scheme</td>
<td>2,044</td>
<td>2,396</td>
</tr>
<tr>
<td>Donations</td>
<td>12,610</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>389,559</strong></td>
<td><strong>328,064</strong></td>
</tr>
</tbody>
</table>

2.1 Public Funding

<table>
<thead>
<tr>
<th>Grantor</th>
<th>Grant</th>
<th>Purpose</th>
<th>31 Dec 17</th>
<th>2018</th>
<th>2018</th>
<th>Income (Deferred)</th>
<th>31 Dec 18</th>
<th>2018</th>
<th>2018</th>
<th>Income (Deferred)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts Council</td>
<td>Strategic Fund</td>
<td>Revenue Funding</td>
<td>26,800</td>
<td>278,000</td>
<td>304,800</td>
<td>278,000</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arts Council</td>
<td>Project Fund</td>
<td>Project Funding</td>
<td>-</td>
<td>20,000</td>
<td>18,000</td>
<td>20,000</td>
<td>2,000</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dublin City</td>
<td>Annual Fund</td>
<td>Project Funding</td>
<td>-</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>26,800</strong></td>
<td><strong>308,000</strong></td>
<td><strong>332,800</strong></td>
<td><strong>208,000</strong></td>
<td><strong>2,000</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The company has adequate financial controls in place to manage granted funds.

3. Income From Charitable Activities

<table>
<thead>
<tr>
<th>Activity</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundraising</td>
<td>2,226</td>
<td></td>
</tr>
<tr>
<td>Studio Rental Income</td>
<td>70,281</td>
<td>68,988</td>
</tr>
<tr>
<td>Event Income</td>
<td>49,124</td>
<td>29,008</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>121,631</strong></td>
<td><strong>97,996</strong></td>
</tr>
</tbody>
</table>

4. Analysis of Expenditure on Charitable Activities

<table>
<thead>
<tr>
<th>Activity</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gallery Costs</td>
<td>143,823</td>
<td>97,886</td>
</tr>
<tr>
<td>Studio Costs</td>
<td>1,594</td>
<td>9,095</td>
</tr>
<tr>
<td>Support Costs (see note 5)</td>
<td>353,872</td>
<td>298,519</td>
</tr>
<tr>
<td>Governance Costs (see note 5)</td>
<td>7,819</td>
<td>15,629</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>507,108</strong></td>
<td><strong>421,129</strong></td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th></th>
<th>Support Costs</th>
<th>Governance Costs</th>
<th>Total Costs</th>
<th>Basis of Apportionment</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Office</td>
<td>180,235</td>
<td>2,098</td>
<td>182,333</td>
<td>Usage</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>-</td>
<td>801</td>
<td>801</td>
<td>Usage</td>
</tr>
<tr>
<td>Payroll Expenses</td>
<td>173,637</td>
<td>-</td>
<td>173,637</td>
<td>Usage</td>
</tr>
<tr>
<td>Audit and Accounts Fees</td>
<td>-</td>
<td>4,920</td>
<td>4,920</td>
<td>Governance</td>
</tr>
<tr>
<td></td>
<td>353,872</td>
<td>7,819</td>
<td>361,691</td>
<td></td>
</tr>
</tbody>
</table>

6. Net Income/(Expenditure) for the Period

Net Income/(Expenditure) is stated after charging:
Depreciation on Tangible Assets: 11,920
Auditors’ Remuneration: 4,305

7. Employees
Number of Employees
The average monthly number of employees during the period was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full Time</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Part Time</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Marketing Co-ordinator (Part Time)</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

Analysis of Staff Costs and the Cost of Key Management Personnel

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and Salaries</td>
<td>157,754</td>
<td>125,800</td>
</tr>
<tr>
<td>Social Welfare Costs</td>
<td>15,883</td>
<td>12,834</td>
</tr>
<tr>
<td>Total Employment Costs</td>
<td>173,637</td>
<td>138,634</td>
</tr>
</tbody>
</table>

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 year.
8. Tangible Assets

<table>
<thead>
<tr>
<th></th>
<th>Office Equipment 20%</th>
<th>Fixtures &amp; Fittings 20%</th>
<th>Alarm System 20%</th>
<th>Total €</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1st January 2018</td>
<td>44,750</td>
<td>94,242</td>
<td>8,756</td>
<td>147,748</td>
</tr>
<tr>
<td>Additions</td>
<td>976</td>
<td></td>
<td>-</td>
<td>976</td>
</tr>
<tr>
<td>At 31st December 2018</td>
<td>45,726</td>
<td>94,242</td>
<td>8,756</td>
<td>148,724</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1st January 2018</td>
<td>37,195</td>
<td>74,387</td>
<td>8,756</td>
<td>120,338</td>
</tr>
<tr>
<td>Charge for Year</td>
<td>3,082</td>
<td>8,838</td>
<td>-</td>
<td>11,920</td>
</tr>
<tr>
<td>At 31st December 2018</td>
<td>40,277</td>
<td>83,225</td>
<td>8,756</td>
<td>132,258</td>
</tr>
<tr>
<td><strong>Net Book Value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31st December 2017</td>
<td>7,555</td>
<td>19,855</td>
<td>-</td>
<td>27,410</td>
</tr>
<tr>
<td>At 31st December 2018</td>
<td>5,449</td>
<td>11,017</td>
<td>-</td>
<td>16,466</td>
</tr>
</tbody>
</table>

9. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Trade Debtors</td>
<td>10,475</td>
<td>18,789</td>
</tr>
<tr>
<td>Prepayments</td>
<td>2,211</td>
<td>2,198</td>
</tr>
<tr>
<td>Other Debtors</td>
<td>5,072</td>
<td>26,800</td>
</tr>
<tr>
<td></td>
<td>17,758</td>
<td>47,787</td>
</tr>
</tbody>
</table>

10. Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Credit Card Account</td>
<td>6,157</td>
<td>3,693</td>
</tr>
<tr>
<td>Trade Creditors</td>
<td></td>
<td>3,978</td>
</tr>
<tr>
<td>Accruals</td>
<td>18,004</td>
<td>10,890</td>
</tr>
<tr>
<td>Deferred Income</td>
<td>7,500</td>
<td>12,500</td>
</tr>
<tr>
<td>PAYE Account</td>
<td>6,653</td>
<td>6,233</td>
</tr>
<tr>
<td>PRSI Account</td>
<td>7,051</td>
<td>5,183</td>
</tr>
<tr>
<td></td>
<td>45,365</td>
<td>42,477</td>
</tr>
</tbody>
</table>

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

Deferred Income is comprised of grant income received during the year ended 31st December 2018 as the performance conditions attached to these grants was not met at 31st December 2018.
11. 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.

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

13. General Fund

<table>
<thead>
<tr>
<th></th>
<th>Opening Funds 2018</th>
<th>Income 2018</th>
<th>Expenditure 2018</th>
<th>Closing Funds 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Unrestricted Funds</td>
<td>31,657</td>
<td>444,521</td>
<td>(432,158)</td>
<td>44,020</td>
</tr>
<tr>
<td>Restricted Funds – Capital Grants</td>
<td>14,547</td>
<td>–</td>
<td>(6,450)</td>
<td>8,097</td>
</tr>
<tr>
<td>Restricted Funds – Programme</td>
<td>–</td>
<td>68,500</td>
<td>(68,500)</td>
<td>–</td>
</tr>
<tr>
<td>Total</td>
<td>46,204</td>
<td>513,021</td>
<td>(507,108)</td>
<td>52,117</td>
</tr>
</tbody>
</table>

14. Analysis of Charitable Funds

<table>
<thead>
<tr>
<th></th>
<th>Opening Balance</th>
<th>Cash Flows</th>
<th>Closing Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at Bank and in Hand</td>
<td>13,484</td>
<td>49,774</td>
<td>63,258</td>
</tr>
</tbody>
</table>

15. 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.

16. Related Party Transactions
During the year one of the directors Neil O’Herlihy made a friends donation to the company amounting to €45.

Black Church Print Studio and the company share common directors. During the year Black Church Print Studios provided services to the company amounting to €1,607. The balance due from the company at 31st December 2018 was €Nil. (at 31st December 2017 - €Nil).

17. Approval of the Financial Statements
The financial statements were approved by the Board on the 23rd July 2019 and signed on its behalf by

Anne Mathews
Director

Isabel Nolan
Director
The following pages do not form part of the audited financial statements.