

THE FIRKIN CRANE COMPANY LIMITED BY GUARANTEE
(Not having share capital and limited by guarantee)

Directors' Report and Financial Statements
Year Ended 31st December 2016

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DIRECTORS' REPORT

Directors' Report for the year ended 31 December 2016

The directors of The Firkin Crane CLG present their report and the financial statements for the year ended 31 December 2016 which are prepared to meet with the requirements for a Directors' report and accounts for Companies Act 2014 purposes.

The financial statements comply with the Charities Act 2009, the Companies Act 2014, the Memorandum and Articles of Association; and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland which is effective from 1 January 2015.

The Directors' Report contains the information that is required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice guidelines.

Chairman's Statement

The year we are recording, has seen some progress for The Firkin Crane. Progress as a well utilised building of architectural importance, at the heart of the cultural life of the city, and as a focal point for its local community. Progress as a dance centre providing high quality performances. Our ambition remains large and is being met incrementally as we access some capital grant funding along with the occasional generous donation. We are dedicated in the coming year to improving the outward physical appearance of our main entrance, and internally to maximising facilities for participants and audience alike. We make a little go a long way through the dedication of a largely part time staff. As Chair, I would like to thank them, and our Chief Executive, for that effort. We are also fortunate to have a committed board focused on the future development of the Centre. The reputation of The Firkin Crane calls on us all to keep this momentum going.

About the Company

The Firkin Crane building was opened in August 1855, designed by Sir John Benson to meet the needs of the Butter Exchange. It became derelict in the 1980's and was purchased by the Arts Council of Ireland with the intention of converting it into a home for the Irish National Ballet, a professional company led by Joan Denise Moriarty. Before any remedial work began the building burnt to the ground. The building we see today emerged in 1992, purpose built for dance. In 1996 Mary Brady was appointed as dance development officer and over the next 9 years Firkin Crane established itself as an organisation of local, regional and national significance with a focus on choreographic research and dance performance. Following a change in Arts Council supports in 2006 and subsequent organisation restructuring, Firkin Crane continues to thrive as a centre of excellence for Dance in Ireland.

Firkin Crane, located in an historic area of Cork City, is now the longest established venue dedicated to dance in Ireland. Firkin Crane is an architecturally unique centre for the arts. It specialises in all forms of dance but the building's diverse spaces are adaptable to many users, including live theatre, concerts and opera, art exhibitions, poetry readings.

Our Mission

The Firkin Crane, located in an historic area of Cork City, is the longest established venue dedicated to dance in Ireland. Our mission is to provide the support and resources for people to make, see, and join in, great dance. Rooted in our local community, The Firkin Crane works on a local, national and international scale.

The Firkin Crane is a welcoming space for professional dance artists and for dancers of all ages, abilities and mobility.

We provide access to dance training and education from beginner to professional level, supporting current and future generations of dance makers and performers.

We provide professional facilities and expertise for all stages in the making of new dance works, from research to performance.

We present the best in local, Irish and international dance.

DIRECTORS' REPORT - Continued

Our Vision

Ireland's Centre of Excellence for Dance Performance and Choreography

Artistic Programme

The Artistic Programme for 2016 included the following:

- Production Residency Programme
- Curated Performance Programme
- FC/DC Boys Dance Boys Club
- Creative Europe Programme
- Independent Dance Artist Tour
- The Firkin Crane & Suisha Arts Inclusive Dance Training
- Cork City Dance Artist in Residence
- Weekly Professional Class & Professional Workshops
- BLANK CANVAS
- Open Floor Residencies
- The Firkin Crane's Dance Company in Residence
- Dance Interactive and open days
- Chance to Dance participation Programme
- Dance Splits
- Local Partnerships

Production Residency Programme:

The Production Residency programme offers The Firkin Crane rehearsal space, technical support, a performance opportunity, and marketing support for dance artists/companies to bring their work to the stage. Significantly, it provides up to a week's onstage rehearsal with technical crew. It recognises the challenges facing independent dance-makers in Ireland to bring work from research to presentation, and takes advantage of The Firkin Crane as a unique resource for rehearsing dance that is also a venue for presentation.

Curated Performance Programme:

The curated performance programme is the backbone of The Firkin Crane's artistic programme, maintaining a regular audience connection with the centre, and a presentation framework for choreographic works developed in the building. We aim to ensure a diversity of dance performances, and to give Cork audiences access to new developments in what is essentially an international art-form. To this end, broadening the scope of dance performances, and programming international works are a priority. Building new audiences is a priority, and regularly programming dance performances for younger audiences is a priority.

Other performance opportunities in the venue, that allow for increased dance programming, and broaden the reach of The Firkin Crane's work, are actively developed. The performance programme co-ordinate with Cork organisations/festivals to increase audience reach, including Cork Midsummers Festival, Cork Jazz Festival, Cork Opera House and Graffiti Theatre Company.

FC/DC Boys Dance Boys Club:

The Firkin Crane operates under an inclusive ethos, and aims to reduce barriers to dance participation and performance. Recognising the difficulty for boys and males to engage with dance, and the resultant consequences for male representation in professional dance practice, in 2016 The Firkin Crane established FC/DC, The Firkin Crane Boys Dance Club. FC/DC is initially for boys aged 8-12 years, and boys from schools and groups in the local disadvantaged area will be invited, as well as city-wide. Led by Maria Svensson, a professional contemporary choreographer, performer and teacher, the club also has regular guest male dance teachers from The Firkin Crane's performance and residency programmes, as well as the choreographer of The Firkin Crane's Company in Residence, Luke Murphy. Members will participate in Siobhán Ní Dhuinnín's Cork's Associate Dance Artist in Residency performance project, Super Moves, and the club provided provide guided attendance to select The Firkin Crane performances.

DIRECTORS' REPORT - Continued

Creative Europe Programme:

During 2016 The Firkin Crane was a member of a 9-partner Category 2 project application, Shifting Spaces. It is in the application process for the second year, having scored highly in the first submission. The Irish partners are The Firkin Crane and Dance Limerick, with Dansmakers (Amsterdam, the Netherlands), La Briqueterie (Vitry sur Seine, France); Culture Centre ZAMEK (Poznan, Poland), Le Gymnase | CDC (Roubaix-Nord Pas de Calais, France); Tanztendenz /schwere reiter (Munich, Germany); Le Pacifique | CDC (Grenoble, France) and La Caldera Les Corts (Barcelona, Catalonia). The choreographic project explores transformation, and the current changes affecting our economic, social and political environment, through a trans-disciplinary framework engaging choreographers, local communities and a broad range of experts from science, urban planning and digital technologies. It is planned that The Firkin Crane will host multiple residencies and be one of only three partners to host a full gathering of all partners and participants. The project, if successful, will provide international opportunities for Irish-based dance artists, and support The Firkin Crane in developing and expanding audiences.

Independent Dance Artist Tour:

In 2016, The Firkin Crane piloted a model of touring production and promotion supports for independent dance artists - specifically solo and duet – through producing the Maria Maria Maria national tour of works by Oona Doherty, Emma Fitzgerald and Maria Nilsson Waller, funded by the Arts Council Touring and Dissemination of Work. The programme expands performance opportunities for dance works, builds local and national audiences and gives continued life to dance works.

The Firkin Crane & Suisha Arts Inclusive Dance Training:

In 2016 The Firkin Crane continued to develop the professional training addressing two significant needs identified by The Firkin Crane. Independent dance artists need a diverse skills portfolio to add necessary income streams to their production and performance incomes, of which dance teaching is one. The experience of leading the Chance to Dance programme, and feedback from its dance artists and participants, have revealed a need for specialist teacher training to integrate people with intellectual disabilities into dance classes and practices. A pilot short training in 2015, with Colm Gallagher of Amici Dance Company (UK), established that there is a strong island-wide demand for the training. Addressing this, The Firkin Crane and Suisha Inclusive Arts, which promotes inclusion of people with disabilities through arts, are developing an accredited inclusive dance training programme for professional dance artists, carers and people with ID. The innovative co-training model will provide certification in professional dance facilitation, dance assistance or dance participation in inclusive dance.

Cork City Dance Artist in Residence:

During 2016 The Firkin Crane took over running the Cork City Dance Artist in Residence programme in partnership with Cork City Council and the Arts Council. Laura Murphy has been Cork's Dance Artist in Residence at The Firkin Crane since 2012. In 2016/17, she was joined by Luke Murphy as co-Dance Artist in Residence and Siobhán Ní Dhuinnín as Associate Artist.

The 2016/17 programme is designed to promote dance in the professional and wider community through a range of classes, workshops and projects, segueing with The Firkin Crane's artistic programme. The residency also supports Laura, Luke and Siobhán to continue with their individual choreographic projects and international performances. The programme includes a boys' participative performance project; 2 new choreographies; 3 professional workshops; and programming weekly class.

The participative strand of the residency is further strengthened, with Siobhán Ní Dhuinnín's performance project for boys, Super Moves.

The Firkin Crane is also reaching out to the dance artist residencies across Ireland, offering free participation in the professional workshops in 2016/17, for continued professional development and networking opportunities amongst the dance artist residencies.

Weekly Professional Class & Professional Workshops:

Professional training continued three times weekly, programmed by the artists appointed as Cork City Dance Artist in Residence, Laura Murphy and Luke Murphy, with a faculty drawn from Cork-based dance artists, visiting artists from The Firkin Crane performance and residency programmes, as well as Cork Opera House performance programme.

DIRECTORS' REPORT - Continued

BLANK CANVAS Residency programme:

BLANK CANVAS is designed to enable pure research, without production pressure. Participants are selected from an international open call by a panel of Irish/international artists with the Dance Curator. The intensive residency provides space to research an idea for two weeks in The Firkin Crane's studios, with free accommodation and per diems for up to two people. The residencies take place in a concentrated period in July/August, encouraging the artists to support one another. To build relationships between the visiting artists and the local environment, BLANK CANVAS artists provide class for local professionals, and engage in participatory opportunities where appropriate. At the completion of their residency, participants are invited to share their work, in whatever form is appropriate with the dedicated and engaged following the scheme has built up. Participants are also invited to connect with the Dance Curator, local professional dance community, and with Cork residents, if appropriate. Post BLANK CANVAS The Firkin Crane continues its support to dance artists, through supporting funding applications and offering performance opportunities. Due to increased demand for The Firkin Crane's production resources and facilities in 2016 we replaced the usual summer residencies with production residencies. However BLANK CANVAS is important in increasing the national and international profile of The Firkin Crane as a dance resource organisation, as evidenced by the high number of applicants from Ireland, Europe and the US. Works initiated in BLANK CANVAS are developed for performance and international touring, and they are a source of international programming for The Firkin Crane. In 2016, The Firkin Crane hosted the complete performance of BnB Dialogue by Lithuanian choreographers Greta Grineviciute and Agnietė Lisickinaite, which they developed in a 2015 BLANK CANVAS residency, engaging with Cork craftsmen. In 2017, The Firkin Crane will co-produce and host a new work by Greek choreographer, Zoi Dimitriou, which was inspired by her 2015 BLANK CANVAS residency.

Open Floor Residencies:

Responding to the needs of primarily local dance artists, the Open Floor programme provides subsidised space of €5 per hour for research, development and rehearsal over variable timeframes. It has been utilised by emerging and mid-career dance artists during 2016.

The Firkin Crane's Dance Company in Residence:

The Firkin Crane continued its support of Dance Company in Residence Luke Murphy/Attic Projects, which is an ongoing and developmental residency. We considered the residency to be mutually beneficial, enabling The Firkin Crane and Cork's dance community and audiences to avail of Attic Projects' international connections.

Dance Interactive and open days:

Dance Interactive is a multi-media exhibition space located in the Foyer and the Musgrave Theatre at the heart of The Firkin Crane's building. It aims to expose The Firkin Crane's significant tourist and visitor footfall to high quality and diverse dance practices, developing potential dance audiences for The Firkin Crane's artistic programme, and giving insights into the creative processes at work in the building. Dance Interactive presents exhibitions to complement the Performance Programme, as well as film and installation works. The Firkin Crane continues to promote dance and engage with dance audiences, through programming and hosting events on World Dance Day, Heritage Day and Culture Night.

Chance To Dance participation programme:

We continue to integrate this initiative with the professional programme, providing access to dance participation for groups and schools, employment for local professional dance artists, and audience development for the performance programme. In 2016 we continued to provide for adults with intellectual disabilities, including through the Cope Foundation, and for primary and post-primary groups.

Dance Splits:

The Firkin Crane provides resource support to youth and pre professional performances, and to visiting dance companies not included in the curated programme. Supports include box office splits based on venue costs, and subsidised rehearsal space.

In 2016 we supported Cork Youth Ballet Company, New Moon Youth Dance Co, Crux Youth Dance Co, and Coláiste Stiofán Naofa Dance Graduation.

DIRECTORS' REPORT - Continued

Local Partnerships:

Partnerships with Cork organisations are essential for embedding The Firkin Crane in the city, building audience awareness and engagement, and increasing performance and employment opportunities for professional dance artists. We are initiating new partnerships, which further strengthen our artistic programme, as well as deepening established relationships.

Based at The Firkin Crane:

In addition to its residency programmes, The Firkin Crane is the home and base of Cork dance companies, including Cork City Ballet, Cork Youth Ballet Company and Croí Glan Integrated Dance Company. The companies are an important part of The Firkin Crane's dance ecology, and are supported through free or subsidised office and rehearsal space and technical supports.

Classes at The Firkin Crane:

The Firkin Crane hosts a wide variety of public classes for people of all ages. The venue is a key resource for teachers and students of dance. While the classes are run on a commercial basis and not dependent on public subsidy, they are an important element in The Firkin Crane's dance ecology, providing necessary income that supports the venue's artistic ambition, but also making connections possible between the professional and the amateur.

Results for the year:

The directors are satisfied with the company's performance in 2016.

Post Balance Sheet Events:

There were no post balance sheet events.

Future Developments:

The company will continue with its activities in the coming years. In addition plans for a substantial refurbishment to the now 25 years old building are being planned and the project is called Re-imagining The Firkin Crane.

Re-Imagining The Firkin Crane:

With a commitment of matched funding from Cork City Council The Firkin Crane has received a grant from the Department of the Arts Heritage, Culture and the Gaeltacht to begin Phase One of the project called Re-Imagining The Firkin Crane that involves substantial glazing to external facades creating a welcoming aspect to the building that is currently heavily concreted.

The plans include an extended foyer area and updating of the Musgrave theatre. This Phase One will also provide for new seating and an extended stage in the Smurfit Theatre. As well as government and local authority funding we are developing a corporate funding strategy that will provide funds not only for the new building work but also for the developing programmes. Already we have received a grant of €30,000 from the Musgrave family towards Phase One.

Financial Review:

Expenditure exceeded income in 2016 by €23,523. This included Net Amortisation costs of €20,329. Expenditure exceeded income by €3,194 before deducting these amortisations.

DIRECTORS' REPORT - Continued

Directors and their Interests

The directors who served during the year are as stated below:

Dan Boyle, Chair
Pat Dawson
Patricia Crosbie
Cllr Kieran McCarthy
Catherine Clancy
Cllr Thomas Gould
Yvonne Coughlan
Irene Ring Company Secretary

None of the directors or the Secretary has any financial interest in the company.

Books of Account

The measures the directors have taken to ensure compliance with the requirements of s. 281 to 285 of the Companies Act 2014 regarding the keeping of accounting records are the employment of competent accounting personnel with appropriate expertise, the provision of adequate resources to the financial function and the maintenance of appropriate accounting systems. The accounting records of the company are maintained at The Firkin Crane, John Redmond Street, Shandon, Cork

Statement as to disclosure to our auditors

In so far as the Directors are aware, at the time of approving our Directors' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and
- The Directors, having made enquiries of fellow Directors and the auditor that they ought to have taken, have each taken all steps that he/she is obliged to take as Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

EXEMPTIONS FROM DISCLOSURES

Disclosure of individual remuneration of senior staff

The disclosure of remuneration for each staff member in the senior management team is not disclosed individually due to the over-riding requirements of the Data Protection Act. Total remuneration for the team is disclosed in note 5.

Companies Act, 2014

- The reporting requirements of the Companies Act, 2014, relating to financial statements do not apply to the company, as it is a company limited by guarantee not having a share capital

DIRECTORS' REPORT - Continued

INDEPENDENT AUDITOR

Pursuant to Section 383 (2) of the Companies Act 2014, the independent auditor, Quintas, Certified Public Accountants and Registered Auditors will continue in office.

By order of and on behalf of the Board of Directors



Dan Boyle
Chairperson



Patricia Crosbie
Director

2nd June 2017

**The Firkin Crane Company Limited by Guarantee
(not having share capital and limited by guarantee)**

**Directors' responsibilities statement
Year ended 31st December 2016**

The Board of Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish Law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under the law, they have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102, "The financial reporting standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Certified Public Accountants in Ireland.

In applying that framework, the Directors have elected to have regard to the Statement of Recommended Practice (revised 2015).

The Company financial statements are required by law to give a true and fair view of the state of affairs of the company and of the income and expenditure and application of resources of the company for that period. 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board of Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The Board of Directors are responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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

**The Firkin Crane Company Limited by Guarantee
(not having share capital and limited by guarantee)**

Independent auditors report to the members of The Firkin Crane Company Limited by Guarantee

We have audited the financial statements of The Firkin Crane Company Limited by Guarantee for the year ended 31st December 2016 which comprise profit & loss account, Balance Sheet, statement of cash flows and related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland. In applying that framework, the directors have elected to have regard to the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (issued November 2014) ("the Charities SORP"). Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the director's responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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 director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2016 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014 and having regard to the Charities SORP.

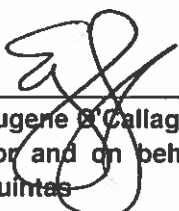
Matters on which we are required to report by the Companies Act 2014

- 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 director's report is consistent with the financial statements.

**The Firkin Crane Company Limited by Guarantee
(not having share capital and limited by guarantee)**

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.



Eugene B Callaghan
For and on behalf of
Quintas
Certified Public Accountants and Statutory Audit Firm
Heron House
Blackpool Park
Blackpool
Cork

2nd June 2017

The Firkin Crane Company Limited by Guarantee
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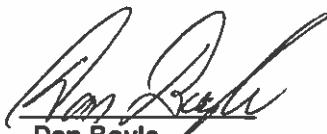
Profit & Loss Account

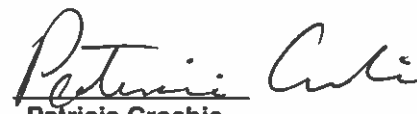
Including income and expenditure for the Year Ended 31 December 2016

		Unrestricted funds 2016	Restricted funds 2016	Total 2016	Total 2015
	Notes	€	€	€	€
Income and endowments from:					
- Grants	1	90,000	82,866	172,866	129,500
- Charitable activities	2	-	-	-	-
- Other trading activities	3	204,778	3,350	208,128	206,359
Total income		<u>294,778</u>	<u>86,216</u>	<u>380,994</u>	<u>335,859</u>
Expenditure on:					
Raising funds	4	-	95,243	95,243	-
Charitable activities	4	-	-	-	-
Management and Admin	4	309,274	-	309,274	356,479
Total expenditure		<u>309,274</u>	<u>95,243</u>	<u>404,517</u>	<u>356,479</u>
Net (expenditure)/income		(14,496)	(9,027)	(23,523)	(20,620)
Reconciliation of funds					
Total funds brought forward		663,871	-	663,871	684,491
Total funds carried forward		<u>649,375</u>	<u>(9,027)</u>	<u>640,348</u>	<u>663,871</u>

Incoming resources and the net (expenditure)/income arose solely from continuing activities.

On behalf of the Board


Dan Boyle
Chairperson


Patricia Crosbie
Director

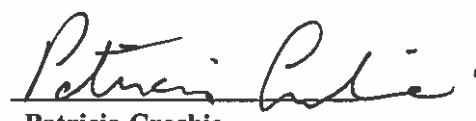
The Firkin Crane Company Limited by Guarantee
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**Balance Sheet as
at 31.12.16**

	Notes	2016		2015	
		€	€	€	€
Fixed Assets					
Tangible Assets	7		1,167,686		1,206,886
Current Assets					
Debtors		22,708		6,972	
Cash at bank and in hand		<u>72,977</u>		<u>72,901</u>	
		95,685		79,873	
Creditors: amounts falling due within one year	8	<u>(111,739)</u>		<u>(74,337)</u>	
Net Current assets			<u>(16,054)</u>		<u>5,536</u>
Total assets less current liabilities			1,151,632		1,212,422
Creditors: amounts falling due after more than one year			(4,962)		(9,475)
Accruals and deferred income			(487,617)		(515,871)
Net Assets			<u>659,053</u>		<u>687,076</u>
The funds of the charity					
Capital Contribution Reserve			18,705		23,205
Restricted Funds			-		-
Unrestricted Funds			<u>640,348</u>		<u>663,871</u>
			<u>659,053</u>		<u>687,076</u>

On behalf of the Board


Dan Boyle
Chairperson


Patricia Crosbie
Director

**The Firkin Crane Company Limited by Guarantee
(not having share capital and limited by guarantee)**

**Statement of Cash flows
for the year ended 31st December 2016**

	2016 €	2015 €
Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit	(23,523)	(20,620)
Depreciation	20,730	26,944
(Increase)/Decrease in debtors	(15,735)	2,878
Increase/(Decrease) in creditors	37,154	13,995
Net cash inflow from operating activities	<u>18,626</u>	<u>23,197</u>
Cash flow statement		
Net cash inflow from operating activities	18,626	23,197
Financing activities	(4,264)	(4,103)
Capital expenditure	(14,286)	(4,823)
Increase in cash in the year	<u>76</u>	<u>14,271</u>
Reconciliation of net cash flow to movement in net funds		
Increase in cash in the year	76	14,271
Net funds at 1st January 2016	72,901	58,630
Net funds at 31st December 2016	<u><u>72,977</u></u>	<u><u>72,901</u></u>

ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland, in preparing financial statements giving a true and fair view, are those issued by the Accounting Standards Board and published by the Institute of Certified Public Accountants in Ireland.

The company has applied the recommendations contained in the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) which is effective from 1 January 2015 in preparing the financial statements.

The format of the analysis and disclosure of expenditure has been changed to comply fully with the Statement of Recommended Practice in the profit & loss account on page 13 and in note 4 & 5.

Accounting convention

The financial statements are prepared in euro under the historical cost convention.

Income

Income is included in the profit & loss account only when realised in the form of cash or other assets, the ultimate realisation of which can be assessed as probable. The company derives a proportion of its income from letting fees and grants. Income from these sources is accounted for on a receivable basis.

Donations comprise gifts that will not provide any economic return to the donor other than the knowledge that someone will benefit from the donation.

Other Income, including door receipts, is accounted for as it is received

Tangible assets

Tangible assets are stated at cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of tangible assets, other than land, over their estimated useful lives.

The estimated useful lives of tangible assets by reference to which depreciation is calculated are as follows:

Freehold	12.5% Straight Line
Fixtures & Equipment	12.5% Straight Line

ACCOUNTING POLICIES - continued

Revenue grants

Grants and assistance to fund non-capital expenditure are credited to the profit & loss account in the period in which the related expenditure is incurred.

Taxation

No charge to taxation arises due to the exempt status of The Firkin Crane Company Limited by Guarantee. Irrecoverable value added tax is expensed as incurred.

Restricted and unrestricted reserves

The Firkin Crane Company Limited by Guarantee operates the following funds:

Restricted funds:

Restricted funds represent income, which has been received and recognized in the financial statements, which is subject to specific conditions imposed by the donors or grant making institutions. Donations or grants may become repayable in the event that the conditions of the related agreements are not adhered to. These funds are not available for the general purposes of The Firkin Company Crane Limited By Guarantee.

Expenditure which meets these conditions is shown as charged to the fund.

Unrestricted funds:

General funds: these represent amounts which can be used at the discretion of The Firkin Crane Company Limited By Guarantee, in furtherance of the objects of the charity. Such funds may be held in order to finance working capital, capital investment or new programs. The use of unrestricted funds is therefore not restricted to any particular charitable purpose of the charity

Designated funds: these represent amounts that The Firkin Crane Company Limited By Guarantee may at its discretion set aside for specific purposes which would otherwise form part of the general reserves of the charity. Specifically, The Firkin Crane Company Limited By Guarantee will be setting aside funds to fund the purchase of a suitable site and construction of a training centre.

Capital funds: these reflect the net value of fixed assets purchased by The Firkin Crane Company Limited By Guarantee less capital grants outstanding on those assets.

ACCOUNTING POLICIES- continued

Resources expended

Resources expended are accounted for when they are incurred and include amounts due at the end of the year but not paid. Resources expended include attributable value added tax which cannot be recovered.

Support costs

Support costs are costs incurred to facilitate an activity. Support costs do not change directly as a result of the activity taken. Support costs include the central office functions, such as governance, general management, payroll administration, budgeting and accounting, information technology, human resources and finance.

Governance costs

Governance costs are the costs associated with the stewardship arrangements of the charity. They comprise costs arising from the constitutional and obligatory arrangements, as well as the costs associated with the strategic management of the company's activities. Typical costs would be audit and legal fees, direct salary and overhead costs incurred in the strategic as opposed to the day to day management of the organization.

Contingent liability

A contingent liability arises where a possible obligation from past events arises where its existence will be confirmed only by the occurrence of one or more uncertain future events not wholly with the charity's control or a present obligation that rise from past events but is not recognized in the accounts - either because it is not probable that a transfer of economic benefits will be required to settle the obligation, or because the amount of the obligation cannot be measured with sufficient reliability.

**The Firkin Crane Company Limited by Guarantee
(not having share capital and limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS

1 Income from Grants

	2016	2015
	€	€
<u>Unrestricted</u>		
Arts Council	80,000	120,000
Cork City Council	10,000	9,000
FAS	-	-
	<u>90,000</u>	<u>129,000</u>
<u>Restricted</u>		
Arts Council	72,366	
Cork City Council	10,000	
FAS	500	500
	<u>82,866</u>	<u>500</u>

2 Income from Charitable activities

	2016	2015
	€	€
Other Income from charitable activities	-	-
	<u>-</u>	<u>-</u>
Total Income from charitable activities	<u>-</u>	<u>-</u>

3 Income from other trading activities

	2016	2015
	€	€
Income from other trading activities	208,128	206,359
	<u>208,128</u>	<u>206,359</u>
Total Income from other trading activities	<u>208,128</u>	<u>206,359</u>
Made up as follows		
Unrestricted Income	204,778	206,359
Restricted Income	<u>3,350</u>	<u>-</u>
	<u>208,128</u>	<u>206,359</u>

NOTES TO THE FINANCIAL STATEMENTS- continued

4. Unrestricted Expenditure

In accordance with the FRS 102 Charity SORP (2015) expenditure is analysed as follows.

	Generating Voluntary income €	Charitable activities €	Mgmt and admin €	Total 2016 €	Total 2015 €
Support costs:					
Staff remuneration and other staff costs		-	137,644	137,644	162,466
Travel, subsistence and motor expenses	-	-	323	323	1,021
Premises, IT and communications	-	-	36,722	36,722	51,460
Fundraising costs including advertising	-	-	-	-	-
Professional fees, recruitment and other costs	-	-	7,630	7,630	3,745
Direct Dance Activities		-	96,831	96,831	102,517
Subtotal	-	-	279,150	279,150	321,209
Allocation of support costs to activities					
Governance	-	-	-	-	-
Finance	-	-	-	-	-
Information Technology	-	-	-	-	-
Human Resources	-	-	1,814	1,814	-
Overheads	-	-	28,309	28,309	35,270
Total resources expended - year ended 31 December 2016	-	-	309,274	309,274	356,479
Total resources expended - year ended 31 December 2015	-	-	356,479	-	356,479

NOTES TO THE FINANCIAL STATEMENTS- continued

5. Restricted Expenditure

	Generating Voluntary income €	Charitable activities €	Mgmt and admin €	Total 2016 €	Total 2015 €
Support costs:					
Staff remuneration and other staff costs	-	-	32,687	32,687	-
Travel, subsistence and motor expenses	-	-	77	77	-
Premises, IT and communications	-	-	8,720	8,720	-
Fundraising costs including advertising	-	-	-	-	-
Professional fees, recruitment and other costs	-	-	1,812	1,812	-
Direct Dance Activities	-	-	44,794	44,794	-
Subtotal	-	-	88,090	88,090	-
Allocation of support costs to activities					
Governance	-	-	-	-	-
Finance	-	-	-	-	-
Information Technology	-	-	-	-	-
Human Resources	-	-	431	431	-
Overheads	-	-	6,723	6,723	-
Total resources expanded - year ended 31 December 2016	-	-	95,243	95,243	-
Total resources expanded - year ended 31 December 2015	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS- continued

6. Net Incoming Resources

	2016	2015
	€	€
Net incoming resources are stated after charging/(crediting)		
Auditors remuneration: for audit	2,000	2,000
Depreciation	<u>20,729</u>	<u>26,944</u>
	22,729	28,944

Analysis of staff costs, Directors' remuneration and expenses, and the cost of key personnel

Wages and salaries	155,842	148,393
Social welfare costs	<u>14,489</u>	<u>14,073</u>
	170,331	162,466

Salary Bracket		
0 - 50,000	<u>10</u>	<u>10</u>

The average staff remuneration in the year was: 17,033 16,247

Average number of employees

Made up as follows:

	2016	2015
	Full	Full
	Time	time
Fundraising and Marketing		
Operations		
General Operations	8	8
Support services		
Finance	<u>2</u>	<u>2</u>
	10	10

NOTES TO THE FINANCIAL STATEMENTS- continued

7.Taxation

The association is exempt from taxation due to its charitable status (Revenue Commissioner's registration number CHY6869).

8.Tangible Assets

	Premises	Fixtures & Equipment	Total
	€	€	€
Cost			
At 1st January 2016	2,121,776	257,753	2,379,529
Additions	-	14,283	14,283
Disposals	-		
At 31st December 2016	<u>2,121,776</u>	<u>272,036</u>	<u>2,393,812</u>
Depreciation			
At 1st January 2016	951,731	220,912	1,172,643
Charge for the year	43,395	10,088	53,483
At December 2016	<u>995,126</u>	<u>231,000</u>	<u>1,226,126</u>
Carrying Amount at 31st December 2016	<u>1,226,650</u>	<u>41,036</u>	<u>1,167,686</u>
Carrying Amount at 31st December 2015	<u>1,170,045</u>	<u>36,841</u>	<u>1,206,886</u>

The Directors consider the carrying value of tangible fixed assets as at 31 December 2016 to be appropriate.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Creditors - Amounts falling due within one year

	2016	2015
	€	€
Loans & other borrowings		
Bank o/d	4,714	4,465
Other Creditors		
Trade Creditors	4,958	11,610
Other Creditors	30,000	-
Accruals	59,556	40,674
Taxation Creditor		
PAYE/PRSI	2,911	9,046
VAT	9,600	8,542
	<u>111,739</u>	<u>74,337</u>

10 Post balance sheet events

There were no significant events affecting the organization which have taken place since the end of the financial year.

11. Commitments and contingent liabilities

As at 31st December 2016, there are no commitments or contingent liabilities.

12. Explanation of transition to FRS 102 from old Irish GAAP

As stated in the accounting policies and Directors' Report, these are the Charity's first financial statements prepared in accordance with FRS 102.

The accounting policies set out on pages 16 to 18 have been applied in preparing the financial statements for the year ended 31 December 2016 and the comparative information presented in these financial statements for the year ended 31 December 2015.

On review of the introduction of FRS 102, no adjustments realised, which would require amounts as previously reported in the financial statements in accordance with Irish GAAP to be adjusted.

13. Approval of financial statements

The financial statements were approved by the Directors on 2nd June 2017.