

**Registration number 364118**

**The Arts Specialist Support Agency Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2010**

**The Arts Specialist Support Agency Limited**  
**(A Company Limited by Guarantee and not having a Share Capital)**

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**The Arts Specialist Support Agency Limited**  
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**Directors and other information**

Directors	Mary Doheny Mick Daly Ed Carroll Mark McCollum
Secretary	Mary Doheny
Company number	364118
Registered office	The Outreach Centre Clonshaugh Drive Priorswood Dublin 17
Auditors	McCloskey & Co Chartered Accountants & Registered Auditor Apex Business Centre Blackthorn Road Sandyford Dublin 18
Business address	The Outreach Centre Clonshaugh Drive Priorswood Dublin 17
Bankers	Permanent TSB Artane Roundabout Dublin 5
Charity Number	CHY 14699

**The Arts Specialist Support Agency Limited**  
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**Directors' report**  
**for the year ended 31 December 2010**

The directors present their report and the audited financial statements for the year ended 31 December 2010.

**Principal activity, business review and future developments**

The principal activity of the company is to engage in works of a charitable nature beneficial to the community designed to support and enable projects, centres and support agencies in the CDSPs and anti-poverty sector to use creative methods in the furtherance of their anti-poverty, social justice and social change objectives and to enable individuals, groups and communities most disadvantaged by society to access a quality experience.

The company had decreased activity in the year under review.

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

**Results and dividends**

The results for the year are set out on page .

**Principal risks and uncertainties**

The Directors have identified that the key risks and uncertainties the organisation faces relate to the risk of reduced state funding in the future and of the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation;

The organisation mitigates these risks as follows: i) The organisation continually monitors the level of activity, prepares and monitors its budgets targets and projections. ii) The organisation closely monitors emerging changes to regulations and legislation on an ongoing basis.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and clients.

**Important events since the year end**

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

**Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page

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

**Books of Account**

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

**Auditors**

The auditors, McCloskey & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

**The Arts Specialist Support Agency Limited**  
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**Directors' report**  
**for the year ended 31 December 2010**

..... continued

This report was approved by the Board on 31 May 2011 and signed on its behalf by

**Mary Doheny**  
**Director**

**Mark McCollum**  
**Director**

**The Arts Specialist Support Agency Limited**  
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**Statement of Directors' responsibilities for the members' financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing those 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2009 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

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.

On behalf of the board

**Mary Doheny**  
**Director**

**Mark McCollum**  
**Director**

**Date: 31st May 2011**

**Independent auditors' report to the members of  
The Arts Specialist Support Agency Limited  
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of The Arts Specialist Support Agency Limited for the year ended 31 December 2010 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland.

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

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We also report, to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Independent auditors' report to the members of The Arts Specialist Support Agency Limited (continued)**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Basis of audit opinion**

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

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

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

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2010 and of its profit and cash flows for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2009.

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

In our opinion the information given in the directors' report is consistent with the financial statements.

**McCloskey & Co**  
**Chartered Accountants & Registered Auditor**  
**Apex Business Centre**  
**Blackthorn Road**  
**Sandyford**  
**Dublin 18**

**Date: 31 May 2011**

**The Arts Specialist Support Agency Limited**  
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**Income and Expenditure Account**  
**for the year ended 31 December 2010**

		<b>Continuing operations</b>	
		<b>2010</b>	<b>2009</b>
		<b>€</b>	<b>€</b>
	<b>Notes</b>		
<b>Income</b>	<b>3</b>	89,327	138,813
<b>Expenditure</b>		(84,218)	(137,265)
<b>Surplus on ordinary activities before taxation</b>		5,109	1,548
Tax on surplus on ordinary activities		-	-
<b>Retained surplus for the year</b>		5,109	1,548
Balance brought forward		(25,445)	(26,993)
<b>Balance carried forward</b>		<u>(20,336)</u>	<u>(25,445)</u>

A separate statement of total recognised gains and losses is not required as there are no recognised gains or losses other than the profit or loss for the above two financial years.

On behalf of the board

**Mary Doheny**  
**Director**

**Mark McCollum**  
**Director**

**The notes on pages 10 to 13 form an integral part of these financial statements.**

**The Arts Specialist Support Agency Limited**  
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**Balance sheet**  
**as at 31 December 2010**

	Notes	2010		2009	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	<b>9</b>		1,015		-
<b>Current assets</b>					
Cash at bank and in hand		54,922		37,945	
		<u>54,922</u>		<u>37,945</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(76,273)</u>		<u>(63,390)</u>	
<b>Net current liabilities</b>			<u>(21,351)</u>		<u>(25,445)</u>
<b>Total assets less current liabilities</b>			(20,336)		(25,445)
<b>Deficiency of assets</b>			<u>(20,336)</u>		<u>(25,445)</u>
<b>Reserves</b>					
Revenue reserves account			<u>(20,336)</u>		<u>(25,445)</u>
<b>Members' funds</b>	<b>11</b>		<u>(20,336)</u>		<u>(25,445)</u>

The financial statements were approved by the Board on 31 May 2011 and signed on its behalf by

**Mary Doheny**  
**Director**

**Mark McCollum**  
**Director**

**The notes on pages 10 to 13 form an integral part of these financial statements.**

**The Arts Specialist Support Agency Limited**  
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**Cash flow statement**  
**for the year ended 31 December 2010**

	<b>2010</b>	<b>2009</b>
Notes	€	€
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		
Operating profit	5,109	1,548
Depreciation	145	-
(Increase) in debtors	-	921
Increase in creditors	13,068	(1,478)
<b>Net cash inflow from operating activities</b>	<u>18,322</u>	<u>991</u>
<b>Cash flow statement</b>		
Net cash inflow from operating activities	18,322	991
Capital expenditure	(1,160)	-
<b>Increase in cash in the year</b>	<u>17,162</u>	<u>991</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 12)</b>		
<b>Increase in cash in the year</b>	17,162	991
<b>Net debt at 1 January 2010</b>	37,760	36,769
<b>Net funds at 31 December 2010</b>	<u>54,922</u>	<u>37,760</u>



**The Arts Specialist Support Agency Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2010**

..... continued

<b>4. Operating profit</b>	<b>2010</b>	<b>2009</b>
	€	€
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	145	-
Auditors' remuneration	1,089	1,089
	<u>1,089</u>	<u>1,089</u>
 <b>5. Employees</b>		
<b>Number of employees</b>		
The average monthly numbers of employees (including the directors) during the year were:	<b>2010</b>	<b>2009</b>
	2	3
	<u>2</u>	<u>3</u>
 <b>Employment costs</b>	<b>2010</b>	<b>2009</b>
	€	€
Wages and salaries	23,340	50,463
Compensation for loss of office	2,292	14,828
Other pension costs	-	3,220
	<u>25,632</u>	<u>68,511</u>

**6. Directors of the Company**  
The present membership of the board is listed on the 'Directors and other information' page

**7. Transactions with directors**  
There were no related party transactions with the directors during the period.

**8. Pension costs**  
The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to €- (2009 - €3,220).

**The Arts Specialist Support Agency Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2010**

..... continued

<b>9. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 January 2010	24,383	24,383
Additions	1,160	1,160
At 31 December 2010	<u>25,543</u>	<u>25,543</u>
<b>Depreciation</b>		
At 1 January 2010	24,383	24,383
Charge for the year	145	145
At 31 December 2010	<u>24,528</u>	<u>24,528</u>
<b>Net book values</b>		
At 31 December 2010	<u>1,015</u>	<u>1,015</u>
At 31 December 2009	<u>-</u>	<u>-</u>

<b>10. Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	€	€
<i>Loans &amp; other borrowings</i>		
Bank overdraft	-	185
<i>Other creditors</i>		
Other creditors	49,279	30,927
Accruals and deferred income	26,283	30,283
<i>Taxation creditors</i>		
PAYE/PRSI	711	1,995
	<u>76,273</u>	<u>63,390</u>

**The Arts Specialist Support Agency Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2010**

..... continued

<b>11.</b>	<b>Reconciliation of movements in members' funds</b>	<b>2010</b>	<b>2009</b>
		€	€
	Surplus for the year	5,109	1,548
	Opening members' funds	(25,445)	(26,993)
	Closing members' funds	<u>(20,336)</u>	<u>(25,445)</u>

<b>12.</b>	<b>Analysis of changes in net funds</b>	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
		€	€	€
	Cash at bank and in hand	37,945	16,977	54,922
	Overdrafts	(185)	185	-
		<u>37,760</u>	<u>17,162</u>	<u>54,922</u>
	<b>Net funds</b>	<u>37,760</u>	<u>17,162</u>	<u>54,922</u>

**13. Company Limited by Guarantee**  
The company is one limited by guarantee not having a share capital.

**14. APB Ethical Standard - Provisions Available for Small Entities**  
In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

**15. Approval of financial statements**  
The financial statements were approved by the Board on 31 May 2011

**The Arts Specialist Support Agency Limited**  
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**The following pages do not form part of the statutory accounts.**