

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 2009

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

Contents

	Page
Directors and other information	1
Directors' report	2
Statement of Directors' Responsibilities	3
Independent Auditors' report to the members	4 - 5
Income and expenditure account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements including Statement of Accounting Policies	9-12
Appendices to financial statements	14-17

The Arts Specialist Support Agency Limited
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Directors and other information

Directors	Mary Doheny Mick Daly Ed Carroll Bisi Adigun 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
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31 December 2009

The directors present their report and the audited financial statements for the year ended 31 December 2009.

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 increased activity in the year under review.

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

Results and dividends

The results for the year are set out on page 6.

Principal risks and uncertainties

In common with similar companies operating in the social economy, the company faces the risk of reduced funding in the future. However the directors believe that the company will continue to receive government funding for the foreseeable future given the valuable contribution they make to the local area.

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

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.

This report was approved by the Board on 6 April 2010 and signed on its behalf by

Mary Doheny
Director

Ed Carroll
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 the Institute of Chartered Accountants in England & Wales.

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.

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

Ed Carroll
Director

Date: 6th April 2010

**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 2009 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 the Institute of Chartered Accountants in England & Wales.

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 2009 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: 6 April 2010

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

Income and expenditure account
for the year ended 31 December 2009

		Continuing operations	
		2009	2008
		€	€
	Notes		
Turnover	3	138,813	161,827
Cost of sales		(101,834)	(127,332)
Gross profit		<u>36,979</u>	<u>34,495</u>
Administrative expenses		(35,431)	(54,484)
Profit/(loss) on ordinary activities before taxation		1,548	(19,989)
Tax on profit/(loss) on ordinary activities		-	-
Retained profit/(loss) for the year		<u><u>1,548</u></u>	<u><u>(19,989)</u></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

Ed Carroll
Director

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

Balance sheet
as at 31 December 2009

	Notes	2009		2008	
		€	€	€	€
Current assets					
Debtors	10	-		921	
Cash at bank and in hand		37,945		36,769	
		<u>37,945</u>		<u>37,690</u>	
Creditors: amounts falling due within one year	11	<u>(63,390)</u>		<u>(64,683)</u>	
Net current liabilities			<u>(25,445)</u>		<u>(26,993)</u>
Total assets less current liabilities			(25,445)		(26,993)
Deficiency of assets			<u>(25,445)</u>		<u>(26,993)</u>
Reserves					
Revenue reserves account			<u>(25,445)</u>		<u>(26,993)</u>
Members' funds	12		<u>(25,445)</u>		<u>(26,993)</u>

The financial statements were approved by the Board on 6 April 2010 and signed on its behalf by

Mary Doheny
Director

Ed Carroll
Director

The Arts Specialist Support Agency Limited
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Cash flow statement
for the year ended 31 December 2009

	2009	2008
Notes	€	€
Reconciliation of operating profit/(loss) to net cash inflow from operating activities		
Operating profit/(loss)	1,548	(19,989)
Depreciation	-	3,003
Decrease in debtors	921	(144)
(Decrease) in creditors	(1,478)	48,807
Net cash inflow from operating activities	<u>991</u>	<u>31,677</u>
 Cash flow statement		
Increase in cash in the year	<u>991</u>	<u>31,677</u>
 Reconciliation of net cash flow to movement in net funds (Note 13)		
Increase in cash in the year	991	31,677
Net debt at 1 January 2009	36,769	5,092
Net funds at 31 December 2009	<u>37,760</u>	<u>36,769</u>

The Arts Specialist Support Agency Limited
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Notes to the financial statements
for the year ended 31 December 2009

1. Statement of accounting policies

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

1.1. Basis of preparation

The audited financial statements have been prepared under the historical cost convention and comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England & Wales and the Companies Acts 1963 to 2009.

1.2. Income Policy

Income is brought to account on a receipt basis.

1.3. Tangible fixed assets and depreciation

Depreciation

Fixtures, fittings
and equipment - 15% Straight Line

1.4. Pensions

The company has provided for the benefit of the staff a defined contribution scheme. Pension contributions are charged to the Profit and Loss Account as they fall due.

2. Taxation

The Revenue Commissioners have granted the company charity status and, accordingly, the company is exempt from corporate taxation.

3. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

	2009	2008
	€	€
Class of business		
Funding Received	138,813	161,827
	138,813	161,827
	138,813	161,827

4. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2009	2008
	€	€
Depreciation and other amounts written off tangible assets	-	3,003
Auditors' remuneration	1,180	1,094
	1,180	1,094
	1,180	1,094

The Arts Specialist Support Agency Limited
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Notes to the financial statements
for the year ended 31 December 2009

..... continued

5. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

2009	2008
9	10

Employment costs

2009	2008
€	€
55,888	87,780
9,403	-
3,220	4,651
<u>68,511</u>	<u>92,431</u>

Wages and salaries

Compensation for loss of office

Other pension costs

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 €3,220 (2008 - €4,651).

The Arts Specialist Support Agency Limited
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Notes to the financial statements
for the year ended 31 December 2009

..... continued

9. Tangible fixed assets	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2009	24,383	24,383
At 31 December 2009	<u>24,383</u>	<u>24,383</u>
Depreciation		
At 1 January 2009	24,383	24,383
At 31 December 2009	<u>24,383</u>	<u>24,383</u>
Net book values		
At 31 December 2009	<u>-</u>	<u>-</u>
At 31 December 2008	<u>-</u>	<u>-</u>

10. Debtors	2009	2008
	€	€
Prepayments and accrued income	<u>-</u>	<u>921</u>
11. Creditors: amounts falling due within one year	2009	2008
	€	€
<i>Loans & other borrowings</i>		
Bank overdraft	185	-
<i>Other creditors</i>		
Other creditors	30,927	28,797
Accruals and deferred income	30,283	35,708
<i>Taxation creditors</i>		
PAYE/PRSI	<u>1,995</u>	<u>178</u>
	<u>63,390</u>	<u>64,683</u>

The Arts Specialist Support Agency Limited
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Notes to the financial statements
for the year ended 31 December 2009

..... continued

12. Reconciliation of movements in members' funds	2009	2008
	€	€
Surplus/(deficit) for the year	1,548	(19,989)
Opening members' funds	(26,993)	(7,004)
Closing members' funds	<u>(25,445)</u>	<u>(26,993)</u>

13. Analysis of changes in net funds	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	36,769	1,176	37,945
Overdrafts	-	(185)	(185)
	<u>36,769</u>	<u>991</u>	<u>37,760</u>
Net funds	<u>36,769</u>	<u>991</u>	<u>37,760</u>

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

15. 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.

16. Approval of financial statements
The financial statements were approved by the Board on 6 April 2010

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