

Company registration number: 276297

**The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2018

**The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Company information

Directors

Dr. Bláithín Gallagher
Cllr. Gino O'Boyle
Cllr. Rosaleen O'Grady
Ms. Ana Leddy
Cllr. Tom MacSharry
Mr. Joseph Gannon
Cllr. Hubert Keaney
Mr. Bartley Gavin
Mr. Damien Tansey
Mr. Donal Tinney
Mr. Ronnie Hughes
Ms. Olivia Smith

Secretary Noel McCrumlish

Company number 276297

Registered office The Mall
Sligo
Co Sligo

Business address The Mall
Sligo
Co Sligo

Auditor Devine & Co.
Chartered Accountants
Greatmeadow
Boyle
Co. Roscommon

Bankers Allied Irish Bank
26 Stephen Street
Sligo

Solicitors McDermott, Creed and Martyn Solicitors
Constitutional Buildings
Stephen Street
Sligo

**The Model Arts & Niland Gallery Company Limited by Guarantee
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Contents

	Page
Directors report	1 - 2
Directors responsibilities statement	3
Independent auditor's report to the members	4 - 7
Income and expenditure account	8
Statement of income and retained earnings	9
Balance sheet	10
Notes to the financial statements	11 - 22

**The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Directors report
Financial year ended 31 December 2018**

The directors present their report and the financial statements of the company for the financial year ended 31 December 2018.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Dr. Bláithín Gallagher
Cllr. Gino O'Boyle
Cllr. Rosaleen O'Grady
Ms. Ana Leddy
Cllr. Tom MacSharry
Mr. Joseph Gannon (Appointed 20 June 2018)
Cllr. Hubert Keaney
Mr. Bartley Gavin
Mr. Damien Tansey
Mr. Donal Tinney
Ms. Olivia Smith
Mr. Ronnie Hughes
Mr. Mark Garry

Since the financial year end the following changes have occurred:

- 2 April 2019: Mr. Mark Garry resigned as a director.

Principal activities

The company's principal activity continued to be the promotion of the arts.

The Model, home of The Niland Collection, is one of Ireland's leading contemporary arts centres. The building boasts a restaurant and coffee dock, a bookshop, a gallery circuit, a purpose built performance space, and a suite of impressive artist studios on the top floor with enviable views of Sligo town and County. This award-winning building is home to the impressive Niland Collection of art, one of the most notable collections in Ireland. The Model's acclaimed contemporary art programme features several major exhibitions of noted national and international contemporary artists. The Model also has a vibrant music programme and an international film programme. Integral to all aspects of the Model's programme is an extensive offering of educational opportunities for children and adults.

Business review

The current economic landscape of reduced income and cutbacks in public funding was a significant challenge for the company over the past number of years, however measures were instituted to preserve cash and secure additional finance. While it continues to be challenging for the company in trying to generate income and control costs, the directors are satisfied with the results for the year.

Assets and liabilities and financial position

At the end of the financial year the company has reserves of €29,663 (2017: €19,240).

Principal risks and uncertainties

The principal risk and uncertainty facing the company is the continuation of support from the company's main funders, donors and its bank, as described in the notes to the accounts.

**The Model Arts & Niland Gallery Company Limited by Guarantee
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**Directors report (continued)
Financial year ended 31 December 2018**

Likely future developments

The directors have no plans to change the activities and operations of the company in the foreseeable future.

Events after the end of the reporting period

There were no post balance sheet events.

Research and development

The company did not engage in research and development activities during the financial year.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at The Mall, Sligo, Co. Sligo.

Relevant audit information

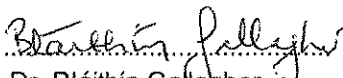
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

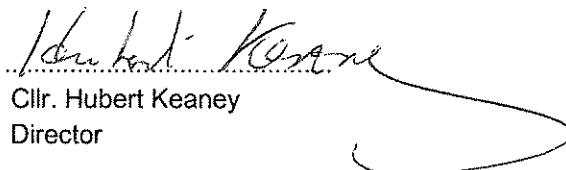
- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with section 383(2) of the Companies Act 2014, the auditors, Devine & Co., Chartered Accountants, will continue in office.

This report was approved by the board of directors on 19 May 2019 and signed on behalf of the board by:


Dr. Bláithín Gallagher
Director


Cllr. Hubert Keaney
Director

**The Model Arts & Niland Gallery Company Limited by Guarantee
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**Directors responsibilities statement
Financial year ended 31 December 2018**

The 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, the directors 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. 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 year end date and of the profit or loss of the company for the financial year 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 judgments and accounting 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 the 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.

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

**The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Independent auditor's report to the members of
The Model Arts & Niland Gallery Company Limited by Guarantee
Financial year ended 31 December 2018**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Model Arts & Niland Gallery Company Limited by Guarantee for the financial year ended 31 December 2018 which comprise the income and expenditure account, statement of income and retained earnings, Balance sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The relevant 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly 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 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 20 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 ISAs (Ireland) 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 Company'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 directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

**The Model Arts & Niland Gallery Company Limited by Guarantee
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**Independent auditor's report to the members of
The Model Arts & Niland Gallery Company Limited by Guarantee
Financial year ended 31 December 2018**

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 the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors report is consistent with the financial statements.
- in our opinion, the directors' report has been prepared in accordance with 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, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on our 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's 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors responsibilities statement set out on page 3, 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 they 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 management either intends to liquidate the company or to cease operations, or has 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.

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our report.

**The Model Arts & Niland Gallery Company Limited by Guarantee
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**Independent auditor's report to the members of
The Model Arts & Niland Gallery Company Limited by Guarantee
Financial year ended 31 December 2018**

The purpose of our audit and to whom we owe our responsibilities

Our 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.


Sinéad Devine

For and on behalf of
Devine & Co.
Chartered Accountants and Statutory audit firm
Greatmeadow
Boyle
Co. Roscommon

Date: 10th May 2019

**The Model Arts & Niland Gallery Company Limited by Guarantee
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**Independent auditor's report to the members of
The Model Arts & Niland Gallery Company Limited by Guarantee
Financial year ended 31 December 2018**

Appendix to the Independent Auditor's Report

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**The Model Arts & Niland Gallery Company Limited by Guarantee
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**Income and expenditure account
Financial year ended 31 December 2018**

	Note	2018 €	2017 €
Income	5	590,170	590,031
Expenditure		(579,747)	(585,213)
Surplus	8	10,423	4,818
Surplus on ordinary activities before taxation		10,423	4,818
Tax on surplus on ordinary activities		-	-
Surplus for the financial year		10,423	4,818

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 11 to 22 form part of these financial statements.

**The Model Arts & Niland Gallery Company Limited by Guarantee
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**Statement of income and retained earnings
Financial year ended 31 December 2018**

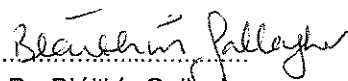
	2018	2017
	€	€
Surplus for the financial year	10,423	4,818
Retained earnings at the start of the financial year	19,240	14,422
Retained earnings at the end of the financial year	<u>29,663</u>	<u>19,240</u>

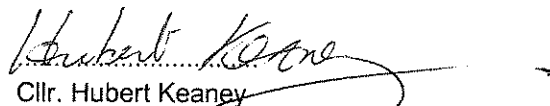
The Model Arts & Niland Gallery Company Limited by Guarantee
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Balance sheet
31 December 2018

	Note	2018		2017	
		€	€	€	€
Fixed assets					
Tangible assets	10	61,730		73,113	
			61,730		73,113
Current assets					
Debtors	11	10,349		53,155	
Cash at bank and in hand		147,930		78,992	
		158,279		132,147	
Creditors: amounts falling due within one year	12	(183,480)		(176,026)	
Net current liabilities			(25,201)		(43,879)
Total assets less current liabilities			36,529		29,234
Creditors: amounts falling due after more than one year	13		(6,866)		(9,994)
			29,663		19,240
Capital and reserves					
Revenue reserves	17		29,663		19,240
			29,663		19,240

These financial statements were approved by the board of directors on 10 May 2019 and signed on behalf of the board by:


Dr. Bláithín Gallagher
Director


Cllr. Hubert Keaney
Director

The notes on pages 11 to 22 form part of these financial statements.

**The Model Arts & Niland Gallery Company Limited by Guarantee
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**Notes to the financial statements
Financial year ended 31 December 2018**

1. General information

These financial statements comprising the Income and expenditure account, Statement of Income and retained earnings, Balance Sheet and related notes constitute the individual financial statements of The Model Arts & Niland Gallery Company Limited by Guarantee for the financial year ended 31 December 2018.

The Model Arts & Niland Gallery Company Limited by Guarantee is a private company limited by guarantee, incorporated in the Republic of Ireland. The Registered Office is The Mall Sligo. The principal place of business of the company is The Mall Sligo.

The company's principal activity continued to be the promotion of the arts.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

3. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The 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.

The financial statements are prepared in Euro (€), which is the functional currency of the entity.

Going concern

As described in the Directors Report, while it continues to be challenging for the company in trying to generate income and control costs, the directors are satisfied with the results for the year.

The company's activities are largely financed by the receipt of annual funding from the Arts Council, Sligo County Council and other funders. Funding from the Arts Council and Sligo County Council has been secured up to December 2019. Applications for funding for 2020 are expected to be submitted on the same basis as previous years.

Efforts are continually being made to increase income from foundations, sponsors and donors but there can be no certainty in relation to the level of income that can be generated.

The Directors are of the view that it is appropriate to prepare these financial statements on a going concern basis on the assumption that the company will receive the continuing support of it's main funders and donors.

Disclosure exemptions

The company has taken advantage of the exemption available to small entities not to prepare a cash flow statement for the period.

**The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

Judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Useful Lives of Tangible Fixed Assets

The annual depreciation and amortisation charge of fixtures, fittings and equipment depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

Income

The company's main source of income is public funding from Government bodies. Grant income is recognised where the grant relates to the current financial period and where there is certainty of receipt. The company also generates income from internal activities such as exhibitions, facility rental, café, etc. and is recognised in the period in which the activity occurred. Income from foundations and sponsorships are recognised in the period in which the associated project occurred. Donations are also received on an ad-hoc basis and are recognised when received. Donated fixed assets are included as income and fixed assets when the assets are received, at the current value at the date of donation.

Unrestricted funds are funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specified restrictions imposed by donors/grantors or which have been raised by the Company for particular purposes.

Taxation

A charge to corporation tax does not arise as the company has charitable status (CHY 12212).

Tangible assets

Tangible assets are initially recorded at historic cost which includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

The building from which the company operates is home to the The Niland Collection and other fine art collections. All of the fine art, which form these collections, are on loan and are not included in the company's accounts.

**The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

Fittings fixtures and equipment - between 10% and 33.3% straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Impairment

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Government grants

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the income and expenditure account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

**The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

Financial instruments

Sections 11 and 12 of FRS102 in full have been adopted in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price. If the arrangement constitutes a financing transaction, the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets are assessed for objective evidence of impairment as described in the accounting policy for impairment.

Cash and cash equivalents consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price. If the arrangement constitutes a financing transaction, the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest method.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Defined contribution pension plans

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements. These short term benefits are recognised as an expense in the period in which the service is received or where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

Defined contribution pension plans

The company operates a defined contribution pension scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

4. Limited by guarantee

The company is limited by guarantee, not having share capital. The liability of each member, in the event of being wound up is €1.

**The Model Arts & Niland Gallery Company Limited by Guarantee
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**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

5. Income

Income arises from:

	2018	2017
	€	€
Arts Council annual funding	250,000	250,000
Arts Council touring and travel funding	-	43,290
Sligo County Council annual funding	93,000	93,000
Other grants and public funding	17,953	14,316
Foundations, sponsorships and donations	39,589	28,197
Earned income: Box office, workshops, rentals, shop, café	189,628	161,228
	590,170	590,031

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

6. Restricted and Unrestricted Funding

	Unrestricted	Restricted	2018 Total
	€	€	€
Public funding			
The Arts Council	250,000	-	250,000
Sligo County Council	93,000	4,000	97,000
Dept. Culture, H. & G.	-	11,557	11,557
Dept. Social Protection	-	1,196	1,196
Oireachtais na Gaeilge	-	200	200
Tread Softly CLG	-	1,000	1,000
	343,000	17,953	360,953
Foundations, Donations and Sponsorship	3,727	35,862	39,589
Earned income: Box office, workshops, rentals, shop and café	189,628	-	189,628
	536,355	53,815	590,170

The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2018

7. Public funding

Name of Grantor	Name of Grant	Purpose	Term	Accrued/ (Deferred) Grant		Cash Received in period	Recognised as Income		Accrued/ (Deferred) Grant
				2017	2018		2018	2018	
				€	€	€	€	€	€
The Arts Council	Venues Funding 2018	Revenue Funding	12 months	-	250,000	250,000	250,000	-	-
The Arts Council	2017 Touring Visual arts	Revenue Funding	N/A	42,290	-	42,290	-	-	-
The Arts Council	Raise Project	Revenue Funding	N/A	(15,876)	-	-	-	-	(15,876)
Sligo County Council	Arts Venues & Orgs. Project Award	Revenue Funding	12 months	-	93,000	93,000	93,000	-	-
Sligo County Council	Project Award	Janet Mullarney	N/A	-	4,000	4,000	4,000	-	-
Dept. Culture, H. & G.	Culture Night DCHG	Culture Night Sept'18	N/A	-	1,557	1,557	1,557	-	-
Dept. Culture, H. & G.	Regional Museum Exhibition	Aisteach Project	N/A	-	10,000	10,000	10,000	-	-
Dept. Social Protection	CE Materials grant	Materials used funding	12 months	594	1,196	1,015	1,196	-	775
Oireachtas na Gaeilge	Project Award	Culture Night'18: Gaeilge	N/A	-	200	200	200	-	-
Tread Softly CLG	Tread Softly programme	Yeats Summer 2018	N/A	(1,000)	-	-	1,000	-	-
				26,008	359,953	402,062	360,953	(15,101)	(15,101)

**The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

8. Surplus

Surplus is stated after charging/(crediting):

	2018	2017
	€	€
Amortisation of capital grants	(4,648)	(2,610)
Depreciation of tangible assets	16,129	25,471
Defined contribution plans expense	2,450	2,075
	<u>2,450</u>	<u>2,075</u>

9. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2018	2017
	Number	Number
Administrative	15	9
	<u>15</u>	<u>9</u>

The aggregate payroll costs incurred during the financial year were:

	2018	2017
	€	€
Wages and salaries	233,921	227,871
Social insurance costs	24,130	23,291
Other retirement benefit costs	2,450	2,075
	<u>260,501</u>	<u>253,237</u>

All the amounts stated above were treated as an expense of the company in the financial year. No amount was capitalised into assets.

**The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

10. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2018	807,624	807,624
Additions	4,746	4,746
At 31 December 2018	<u>812,370</u>	<u>812,370</u>
Depreciation		
At 1 January 2018	734,511	734,511
Charge for the year	16,129	16,129
At 31 December 2018	<u>750,640</u>	<u>750,640</u>
Carrying amount		
At 31 December 2018	<u>61,730</u>	<u>61,730</u>
At 31 December 2017	<u>73,113</u>	<u>73,113</u>

11. Debtors

	2018 €	2017 €
Trade debtors	595	2,374
Other debtors	3,142	44,367
Prepayments and accrued income	6,612	6,414
	<u>10,349</u>	<u>53,155</u>

All debtors are due within one year. Trade debtors are due within the company's normal terms, which is thirty days.

**The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

12. Creditors: amounts falling due within one year

	2018	2017
	€	€
Trade creditors	21,721	28,561
Pension contributions	214	346
Other creditors	16,777	16,777
Tax and social insurance:		
PAYE and social welfare	4,672	5,250
VAT	1,030	656
Accruals	90,716	69,497
Government grants	3,252	3,273
Other deferred income	45,098	51,666
	183,480	176,026

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0219% to 0.0274% per day. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

13. Creditors: amounts falling due after more than one year

	2018	2017
	€	€
Government grants	6,866	9,994

**The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

14. Government grants

	2018	2017
	€	€
As at the start of the financial year	13,267	11,752
Grants received or receivable	1,500	4,125
Released to the profit or loss	(4,649)	(2,610)
At the end of the financial year	10,118	13,267

The amounts recognised in the financial statements for government grants are as follows:

	2018	2017
	€	€
Recognised in creditors:		
Deferred government grants due within one year	3,252	3,273
Deferred government grants due after more than one year	6,866	9,994
	10,118	13,267

The company is in receipt of funding from a number of granting bodies and as such is subject to funding agreements and conditions issued by these bodies. Under these agreements grants may become repayable if certain circumstances arise.

15. Employee benefits

Defined contribution plans

The company operates an externally funded defined contribution pension scheme that covers some of the employees of the company. The assets of the scheme are vested in independent trustees for the sole benefit of the employees.

The amount recognised in profit or loss in relation to defined contribution plans was €2,450 (31 December 2017: €2,075). Contributions totalling €214 were payable to the fund at 31 December 2018 (31 December 2017: €346)

**The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

16. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2018	2017
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	595	2,374
Other debtors	3,142	44,367
Cash at bank and in hand	147,930	78,992
	<u>151,667</u>	<u>125,733</u>
Financial liabilities measured at amortised cost		
Trade creditors	21,721	28,561
Other creditors	16,777	16,777
	<u>38,498</u>	<u>45,338</u>

17. Reserves

The opening balance, closing balance and movement on each reserve is set out in the Statement of Income and retained earnings.

The income and expenditure account represents cumulative gains and losses recognised in the income and expenditure, net of transfers to/from other reserves.

18. Directors transactions

Under the company's Constitution, Sligo County Council, which provides funding to the company, may nominate persons to the Board of Directors.

The company's directors were not paid any remuneration or expenses by the company during the year.

Other than as shown above, any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years.

19. Related party transactions

There were no related party transactions in the financial year apart from those disclosed in note 18.

20. Ethical standards

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

**The Model Arts & Niland Gallery Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

21. Key management personnel

There was no compensation paid to key management personnel during the financial year.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 10 May 2019.