

Company registration number: 471015

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

Financial statements

for the financial year ended 31 December 2018

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

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INYB COMPANY COMPANY LIMITED BY GUARANTEE.
Company limited by guarantee

Directors and other information

Directors	John Bourke Richard Johnson Oliver Sears Dr Olive Braiden Brenden Neilan
Secretary	Katherine Lewis
Company number	471015
Registered office	57A Metropolitan Apartments, Inchicore Road, Kilmainham, Dublin 8.
Business address	57A Metropolitan Apartments, Inchicore Road, Kilmainham, Dublin 8.
Auditor	JAMES DILLANE & ASSOCIATES, Certified Public Accountants, Statutory Audit Firm, 6 Rossdale House, Bishopstown, Cork.
Bankers	PERMANENT TSB BANK, 70 Grafton Street, Dublin 2.

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31/12/18.

Principal activities

The principal activity of the company is to promote, improve and advance the education of the art of ballet by providing an opportunity to young irish ballet dancers, between the ages of ten and twenty one, to train as a company with internationally trained teachers and visiting choreographers and to provide an opportunity to train for a career on stage with twice yearly season of performances in professional theatres.

Development and performance

The (deficit)/surplus for the financial year after providing for depreciation and taxation amounted to (€5,529.00), 31/12/17 - €4,357.00.

Legal Status

INYB COMPANY COMPANY LIMITED BY GUARANTEE. is a company registered in Ireland, which was incorporated under the Companies Act, 1963 to 2009 and is a company limited by guarantee not having a share capital. The objects of the company are charitable in nature and is established charitable status on 19th May 2009 (Charity Number 19198)

Principal risks and uncertainties

In common with all companies operating in Ireland in this sector, INYB COMPANY COMPANY LIMITED BY GUARANTEE. is affected by factors beyond the control of the company for example the increase in energy and material costs. The directors are of the opinion that the company is well positioned to manage these difficulties. INYB COMPANY COMPANY LIMITED BY GUARANTEE. operates in the Arts and Entertainment Industry and is affected by factors beyond the control of the company for example the current economic climate and the the amount of money people have to spend on descretionary items. INYB COMPANY COMPANY LIMITED BY GUARANTEE. faces strong competition in the market from other areas in the Arts and Entertainment industry and if the company fails to compete successfully, market share may decline.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Post balance sheet events

The directors are not aware of any events occurring between 31/12/18, and the date on which the financial statements were approved, which materially affect the financial statements or require it to be disclosed.

Research and development

There was no research and development in the period.

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

Directors report (continued)

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 31/12/18		At 01/01/18	
	Number of shares	Amount of debentures	Number of shares	Amount of debentures
Directors:				
John Bourke	-	-	-	-
Richard Johnson	-	-	-	-
Oliver Sears	-	-	-	-
Dr Olive Braiden	-	-	-	-
Brenden Neilan	-	-	-	-
Company secretary:				
Katherine Lewis	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Brendan Neilan resigned as Director and was replaced by Dr. Olive Braiden.

The above change is effective as from 1st September 2018.

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 57A Metropolitan Apartments, Inchicore Road, Kilmainham, Dublin 8.

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.

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

Directors report (continued)

Directors responsibilities statement

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 statutory 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 statutory 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 statutory 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. 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.

Companies Act 2014

Companies Limited by Guarantee (which do not have a share capital) under the old Act are automatically deemed to be Companies Limited by Guarantee under the Companies Act 2014.

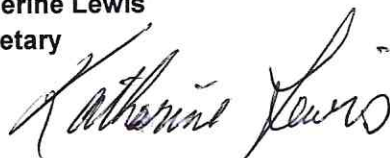
The company name will have the words "Company Limited by Guarantee" or "Cuideachta faoi theorainn Ráthaíochta" at the end of their name, unless exempted after the 30th of November 2016

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, JAMES DILLANE & ASSOCIATES, have signified their willingness to continue in office.

This report was approved by the board of directors on 06/03/19 and signed on behalf of the board by:

Katherine Lewis
Secretary



John Bourke
Director



**Independent auditor's report to the members of
INYB COMPANY COMPANY LIMITED BY GUARANTEE. (continued)**

We have audited the statutory financial statements of INYB COMPANY COMPANY LIMITED BY GUARANTEE. for the financial year ended 31 December 2018 which comprise the Income and expenditure, statement of income and retained earnings, Balance Sheet, statement of cash flows and related notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31/12/18 and of its deficit for the financial year then ended; and
- 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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with 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 22 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 Directors 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.

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.

**Independent auditor's report to the members of
INYB COMPANY COMPANY LIMITED BY GUARANTEE. (continued)**

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; and
- 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 statutory financial statements to be readily and properly audited. The statutory financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors responsibilities statement set out on page 4 , 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

Independent auditor's report to the members of
INYB COMPANY COMPANY LIMITED BY GUARANTEE. (continued)



James Dillane FCPA,
For and on behalf of
JAMES DILLANE & ASSOCIATES,
Certified Public Accountants,
Statutory Audit Firm,
6 Rossdale House,
Bishopstown,
Cork.
Date: 6 March 2019

**Independent auditor's report to the members of
INYB COMPANY COMPANY LIMITED BY GUARANTEE. (continued)**

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 judgement 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 directors' 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 going concerns. 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 going concerns.
- 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.

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

**Income and expenditure
Financial year ended 31/12/18**

	Note	2018 €	2017 €
Income	5	86,440	83,686
Cost of sales		(111,539)	(101,917)
Gross deficit		(25,099)	(18,231)
Administrative expenses		(45,540)	(43,203)
Other operating income	6	66,000	66,000
Operating (deficit)/surplus	7	(4,639)	4,566
Other interest receivable and similar income	10	19	50
Interest payable and similar charges	11	(904)	(246)
(Deficit)/surplus ordinary activities before taxation		(5,524)	4,370
Tax on (deficit)/surplus on ordinary activities	12	(5)	(13)
(Deficit)/surplus for the financial year		<u>(5,529)</u>	<u>4,357</u>

The income and operating (deficit)/surplus relates to continuing operations as no businesses were acquired or disposed of during 2018 or 2017.

A separate Statement of Total Recognised Surplus' and Deficits is not required, as there are none other than those reflected in the Income and Expenditure Account.

The notes on pages 13 to 21 form part of these financial statements.

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

**Statement of income and retained earnings
Financial year ended 31/12/18**

	2018	2017
	€	€
(Deficit)/surplus for the financial year	(5,529)	4,357
Retained earnings at the start of the financial year	<u>7,807</u>	<u>3,450</u>
Retained earnings at the end of the financial year	<u><u>2,278</u></u>	<u><u>7,807</u></u>


INYB COMPANY COMPANY LIMITED BY GUARANTEE.

**Balance sheet
As at 31/12/18**

	Note	2018 €	€	2017 €	€
Fixed assets					
Intangible assets	13	451		486	
Tangible assets	14	1,361		1,927	
			1,812		2,413
Current assets					
Debtors	15	857		1,270	
Cash at bank and in hand	16	8,123		8,763	
		8,980		10,033	
Creditors: amounts falling due within one year	17	(8,514)		(4,639)	
Net current assets			466		5,394
Total assets less current liabilities			2,278		7,807
Net assets			2,278		7,807
Capital and reserves					
Profit and loss account	19		2,278		7,807
Members funds			2,278		7,807

These financial statements were approved by the board of directors on 06/03/19 and signed on behalf of the board by:


Katherine Lewis
Secretary


John Bourke
Director

The notes on pages 13 to 21 form part of these financial statements.

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

**Cash flow statement
for the financial year ended 31/12/18**

	2018		2017	
	€	€	€	€
Operating (deficit)/surplus	(4,639)		4,566	
Reconciliation to cash generated from operations:				
Depreciation	601		601	
(Increase) in trade debtors	-		37	
Decrease in other debtors	413		127	
Increase in trade creditors	2,365		(3,296)	
	<hr/>	(1,260)	<hr/>	2,035
Cash from other sources				
Interest received	19		50	
	<hr/>	19	<hr/>	50
Application of cash				
Interest paid	(904)		(246)	
	<hr/>	(904)	<hr/>	(246)
Net decrease in cash in the financial year		(2,145)		1,839
Cash at bank and in hand less overdrafts at beginning of financial year		7,453		2,671
		<hr/>		<hr/>
Cash at bank and in hand less overdrafts at end of financial year		5,308		4,510
		<hr/>		<hr/>
Consisting of:				
Cash at bank and in hand		8,123		8,763
Overdrafts		(2,222)		(1,310)
		<hr/>		<hr/>
		5,901		7,453
		<hr/>		<hr/>

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

Notes to the financial statements Financial year ended 31/12/18

1 General Information

The Irish National Youth Ballet Company CLG, incorporated in the Republic of Ireland with its registered address at 57A Metropolitan Apartments, Inchicore Road, Kilmainham, Dublin 8.

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'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

Notes to the financial statements (continued) Financial year ended 31/12/18

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licences 5 %

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 12.5%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

Notes to the financial statements (continued) Financial year ended 31/12/18

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is one limited by guarantee not having share capital. The liability of each member, in the event of the company being wound up is €1.00

5. Income

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

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

Notes to the financial statements (continued)
Financial year ended 31/12/18

6. Other operating income

	2018	2017
	€	€
Arts council funding	66,000	63,000
Arts council funding	-	3,000
	<u>66,000</u>	<u>66,000</u>

7. Operating (deficit)/surplus

Operating (deficit)/surplus is stated after charging/(crediting):

	2018	2017
	€	€
Amortisation of intangible assets	35	35
Depreciation of tangible assets	566	566
Fees payable for the audit of the financial statements	2,091	2,091
	<u>2,091</u>	<u>2,091</u>

8. 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	1	1
	<u>1</u>	<u>1</u>

The aggregate payroll costs incurred during the financial year were:

	2018	2017
	€	€
Wages and salaries	30,882	28,507
Social insurance costs	3,351	3,065
	<u>34,233</u>	<u>31,572</u>

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

Notes to the financial statements (continued)
Financial year ended 31/12/18

9. Directors remuneration

The directors aggregate remuneration was as follows:

	2018	2017
	€	€
Emoluments in respect of qualifying services	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The directors work on a voluntary capacity.

10. Other interest receivable and similar income

	2018	2017
	€	€
Bank deposit interest received	19	50
	<u>19</u>	<u>50</u>
	<u>19</u>	<u>50</u>

11. Interest payable and similar charges

	2018	2017
	€	€
Bank charges & interest	345	246
Credit card charges	559	-
	<u>904</u>	<u>246</u>
	<u>904</u>	<u>246</u>

12. Tax on (deficit)/surplus on ordinary activities

Major components of tax expense

	2018	2017
	€	€
Current tax:		
Irish current tax expense	5	13
	<u>5</u>	<u>13</u>
Tax on (deficit)/surplus on ordinary activities	<u>5</u>	<u>13</u>

The average rate of corporation tax during the year is 25.00 % and this applies to deposit interest.

The company obtained charitable status on 7th July 2011 and is therefore exempt from Corporation Tax on trading income.

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

Notes to the financial statements (continued)
Financial year ended 31/12/18

13. Intangible assets

	Patents, trademarks & licences €	Total €
Cost		
At 01/01/18	696	696
At 31/12/18	<u>696</u>	<u>696</u>
Amortisation		
At 01/01/18	210	210
Charge for the financial year	35	35
At 31/12/18	<u>245</u>	<u>245</u>
Carrying amount		
At 31/12/18	<u>451</u>	<u>451</u>
Carrying amount		
At 31/12/17	<u>486</u>	<u>486</u>

14. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 01/01/18	4,529	4,529
At 31/12/18	<u>4,529</u>	<u>4,529</u>
Depreciation		
At 01/01/18	2,602	2,602
Charge for the financial year	566	566
At 31/12/18	<u>3,168</u>	<u>3,168</u>
Carrying amount		
At 31/12/18	<u>1,361</u>	<u>1,361</u>
Carrying amount		
At 31/12/17	<u>1,927</u>	<u>1,927</u>

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

**Notes to the financial statements (continued)
Financial year ended 31/12/18**

15. Debtors

	2018	2017
	€	€
Paye/prsi	-	313
Other debtors	23	20
Prepayments	834	937
	<u>857</u>	<u>1,270</u>

16. Cash and cash equivalents

	2018	2017
	€	€
Cash at bank and in hand	8,123	8,763
	<u>8,123</u>	<u>8,763</u>

17. Creditors: amounts falling due within one year

	2018	2017
	€	€
Visa account	2,222	1,310
Trade creditors	2,039	-
Paye/prsi	598	-
Accruals	3,655	3,329
	<u>8,514</u>	<u>4,639</u>

During the year certain stocks were purchased subject to reservation of title. These have been accounted for as normal purchases. It is estimated that the amount due at year end to creditors protected by reservation of title is €Nil. (2017 : €Nil)

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

Notes to the financial statements (continued)
Financial year ended 31/12/18

18. 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		
Other debtors	857	1,270
Cash at bank and in hand	8,123	8,763
	<u>8,980</u>	<u>10,033</u>
Financial liabilities measured at amortised cost		
Visa account	2,222	1,310
Trade creditors	2,039	-
Other creditors	3,655	3,329
Paye/prsi	598	-
	<u>8,514</u>	<u>4,639</u>

19. Reserves

	Profit & Loss Account	Total
	€	€
At 1 January 2018	7,807	7,807
Retained deficit for the year	(5,529)	(5,529)
At 31 December 2018	<u>2,278</u>	<u>2,278</u>

20. Post balance sheet events

The directors are not aware of any events occurring between 31st December 2018 and the date on which the financial statements were approved, which materially affect the financial statements or require it to be disclosed.

21. Related party transactions

During the year the company had no related party transactions.

22. Ethical standards

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

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

Notes to the financial statements (continued)
Financial year ended 31/12/18

23. Approval of financial statements

The board of directors approved these financial statements for issue on 6 March 2019.

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

The following pages do not form part of the statutory accounts.

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

**Detailed profit and loss account
Financial year ended 31/12/18**

	2018	2017
	€	€
Income		
Earned Artistic Revenues	38,890	47,253
Sponsorship	15,215	7,854
Fees	29,950	26,699
Ticket - Programme Sales	2,385	1,880
	<hr/>	<hr/>
	86,440	83,686
 Cost of sales		
Artistic personnel	(10,941)	(10,730)
Rental rehearsal space	(6,443)	(3,348)
Wardrobe space rental	(7,325)	(6,790)
Guest artists	(1,528)	(4,925)
Production costs	(10,258)	(7,098)
Staging/crew costs	(16,967)	(17,712)
Music, video and photo productions	(15,797)	(12,520)
Theatre rental	(14,300)	(14,250)
Choreography fees	(6,700)	(5,900)
Programme printing	(5,024)	(5,490)
Commissions payable	(1,838)	(2,190)
Travel and food expenses	(5,461)	(6,772)
Costumes	(8,957)	(4,192)
	<hr/>	<hr/>
	(111,539)	(101,917)
 Gross loss	<hr/>	<hr/>
	(25,099)	(18,231)
 Gross loss percentage	29.0%	21.8%
 Overheads		
Operating expenses	(45,540)	(43,203)
	<hr/>	<hr/>
	(45,540)	(43,203)
 Other operating income		
Arts council funding	66,000	63,000
Arts council funding - travel & training award	-	3,000
	<hr/>	<hr/>
	66,000	66,000
 Operating (deficit)/surplus	<hr/>	<hr/>
	(4,639)	4,566
 Operating (deficit)/surplus percentage	5.4%	5.5%
 Other interest receivable and similar income	19	50

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

Detailed profit and loss account (continued)
Financial year ended 31/12/18

	2018	2017
	€	€
Interest payable and similar charges	(904)	(246)
(Deficit)/surplus on ordinary activities before taxation	(5,524)	4,370

INYB COMPANY COMPANY LIMITED BY GUARANTEE.

**Detailed profit and loss account (continued)
Financial year ended 31/12/18**

	2018	2017
	€	€
Overheads		
Administrative expenses		
Wages and salaries	(30,882)	(28,507)
Employer's PRSI contributions	(3,351)	(3,065)
Training expenses	(229)	(288)
Insurance	(1,534)	(1,363)
Printing, postage and stationery	(373)	(283)
Advertising & promotion	(2,547)	(2,623)
Website advertising	(1,144)	(700)
Telephone/mobile expenses	(757)	(1,279)
Internet expenses	(1,091)	(1,070)
Legal and professional	(778)	(409)
Auditors fee's	(2,091)	(2,091)
Bad debts	-	(450)
Discount allowed	-	(270)
General expenses	(102)	(144)
Subscriptions	(60)	(60)
Depreciation of intangible assets	(35)	(35)
Depreciation of F & Equipment	(566)	(566)
	<u>(45,540)</u>	<u>(43,203)</u>

INYB COMPANY COMPANY LIMITED BY GUARANTEE

Income resources in line with Accounting and Reporting by charities SORP
for the year ended 31st December 2018

	Unrestricted funds €	Restricted funds €	2018 €	2017 €
Income resources from generated funds				
Voluntary income	86,440		86,440	83,686
Legacies			-	-
Investment income			-	-
Deposit Interest	19		19	50
Income from resources from charitable activities				
Grant income/funding		66,000	66,000	66,000
Other incoming resources			-	-
	86,459	66,000	152,459	149,736

INYB COMPANY COMPANY LIMITED BY GUARANTEE

**Resources expended in line with Accounting and Reporting by charities SORP
For The Year Ending December 2018**

	Generating Voluntary Income €	Charitable Activities €	Management and administration €	Governance €	Total 2018 €	Total 2017 €
Artistic personnel		10,941			10,941	10,730
Rental rehearsal space		6,443			6,443	3,348
Wardrobe space rental		7,325			7,325	6,790
Guest artists		1,528			1,528	4,925
Production costs		10,258			10,258	7,098
Staging costs		16,967			16,967	17,712
Music, video and photo productions	15,797				15,797	12,520
Theatre rentals		14,300			14,300	14,250
Choreography fees		6,700			6,700	5,900
Programme printing	5,024				5,024	5,490
Commissions payable		1,838			1,838	2,190
Travel and food expenses		5,461			5,461	6,772
Costumes		8,957			8,957	4,192
Wages and salaries			30,882		30,882	28,507
Employer's PRSI contributions			3,351		3,351	3,065
Training expenses			229		229	288
Insurance			1,534		1,534	1,363
Printing, postage and stationery	124	124	125		373	283
Advertising & promotion	849	849	849		2,547	2,623
Website advertising	381	381	382		1,144	700
Telephone/mobile expenses	252	252	253		757	1,279
Internet expenses	363	364	364		1,091	1,070
Legal and professional			778		778	409
Auditors fee's				2,091	2,091	2,091
Bad Debts			-		-	450
Discount Allowed			-		-	270
General expenses			102		102	144
Subscriptions			60		60	60
Bank Interest & Charges			345		345	246
Credit Card Charges			559		559	-
Depreciation of intangible assets			35		35	35
Depreciation of F & Equipment			566		566	566
	22,790	92,688	40,414	2,091	157,983	145,366

**Irish National Youth Ballet Company
Company Limited by Guarantee
Management Information (SORP)**

Below is additional information to complement the information already supplied in the Directors report enabling the company to comply with its SORP requirements.

Members

Members of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of a winding up. The members at 31st December 2018 were as follows:

Dr. Olive Braiden
John Burke
Oliver Sears
Richard Johnson

Risk Review

The operation and management of an Irish National Youth Ballet Company CLG involves the taking of risks. This is the essence of the activity of INYB Company, and as such risk is a constant consideration of the company.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to run, own and manage Irish National Youth Ballet Company CLG for the benefit of the community and to establish and to promote the participation, study and understanding of the arts within the area.

The main objectives for the year continue to be the promotion and fostering of artistic knowledge and the appreciation of the arts by the provision of facilities for the education and entertainment of the public in the fields of theatre, music, and dance.

ACHIEVEMENTS AND PERFORMANCE

In addition to our ongoing programming we have developed our programme as follows:

Access to the Arts

- During the year INYB held classes and rehearsals from January through to May and from August to December.
- A special Boys Associate Programme was piloted in 2016 and has now been added to the INYB curriculum.
- The Spring Season of performances were held at the Beckett Theatre, Trinity College and The Civic Theatre Tallaght. The music was played by the orchestra of INYB. There were seven performances in total.
- Workshops and masterclasses were given around Ireland as part of the outreach project. They were held in Galway, Mayo, Limerick and Dublin.
- Auditions were held in May and June for dancers to start their year with the company in August.
- Cinderella rehearsals started in August with 44 young dancers.
- Cinderella was performed for five performances at the Pavilion Theatre, Dún Laoghaire.

Launch of 2019 Schedule.

- INYB will hold classes and rehearsals from January 12th – December 15th.
- Masterclasses are also scheduled throughout this time.
- INYB and the composers at Royal Irish Academy of Music will collaborate on music and dance. This will result in a short film being produced and available for Film dance festivals.
- The Spring Season is in May at the Pavilion Theatre, Dun Laoghaire. There will be six

- performances in total. Music will be played live by the Orchestra of INYB.
- Masterclasses will be held across the country by the Artistic Director to bring INYB into smaller communities and broaden the reach of the company.
 - Auditions will be held in May for the dancers who will start in August.
 - The Nutcracker will be preformed at the Pavilion Theatre, there will six performances in total.

**Irish National Youth Ballet Company
Company Limited by Guarantee
Management Information (SORP)**

Development Project

During 2018, Irish National Youth Ballet Company CLG held many classes and masterclasses with guest teachers. The aim was to introduce a more varied style of teaching. Residents of the local area took part in classes and then gave a performance on stage at INYB along with some local performers.

Investment Powers and Policy

In accordance with the Memorandum and Articles of Association the company has the power to invest in any way the directors' wish.

Reserves Policy

The charity has established the level of reserves that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on productions and events and receiving resources through admission charges and grants that provide funding. Whilst the current level of reserves may prove sufficient it is the directors' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility over the course of the forthcoming challenges for the charity.

PLANS FOR FUTURE PERIODS

The artistic programme will be developed in order to:

- Maintain excellence
- Present original and ambitious work
- Increase participation
- Develop audiences

Dance

We will continue to offer audiences access to dance performances and dance workshops. We will continue to support local performers and to work with promoters. We hope to expand the dance programme to attract a wider audience.

On behalf of the Directors

DIRECTOR: John Bourke

Secretary Katherine Lewis

Date 06/03/2019