

The Gallery Press Designated Activity Company

Report and Financial Statements

for the year ended 31 December 2018

Lowry & Associates
Chartered Accountants and Register Auditor
70 Northumberland Road
Ballsbridge
Dublin 4

Company Number: 465953

The Gallery Press Designated Activity Company

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The Gallery Press Designated Activity Company

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Peter Fallon Jean Fallon
Company Secretary	Jean Fallon
Company Number	465953
Registered Office	70 Northumberland Road Ballsbridge Dublin 4
Principal Address	Loughcrew Oldcastle Co Meath
Auditors	Lowry & Associates Chartered Accountants and Statutory Auditor 70 Northumberland Road Ballsbridge Dublin 4
Bankers	Bank of Ireland Oldcastle Co. Meath

The Gallery Press Designated Activity Company

DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2018

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2018.

The report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice Charities SORP (effective January 2015) in accordance with FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Principal Activity

The principal activity of the company is the operation of a publication business.

Principal Risks and Uncertainties

The company has designed its risk management framework to capture all material risks to which it is exposed and invested substantial time and effort in its risk management strategies, framework, policies, procedures and monitoring techniques. Nevertheless, there is a risk that these may fail to entirely mitigate risks in unanticipated situations or circumstances or to an extent previously considered immaterial, any residual losses, financial and/or reputational, would have to be borne by the Company.

Risk factors that could have a material adverse effect on the Company's business, financial condition and results of operations over the next 12 month, are follows:

- geopolitical risks, which could potentially adversely impact the markets in which the Company operates.
- inherent risks from macroeconomic conditions in the Company's main markets, concerns regarding Brexit and the potential effects of those uncertainties on business activities and results.
- failures in internal controls and procedures leading to financial loss, reputational damage and/or regulatory sanction.

The above list is not exhaustive, is not intended to be a definitive list of all risks but the principal risks and uncertainties faced by the Company.

Results and Dividends

The loss for the year after providing for depreciation and taxation amounted to €2,707 (2017 profit - €11,249).

The directors do not recommend payment of a dividend.

At the end of the year, the company has assets of €235,927 (2017 - €264,682) and liabilities of €150,527 (2017 - €176,575). The net assets of the company have reduced by €2,707.

Companies Act 2014

On 18th October 2017 the company changed its name to The Gallery Press Designated Activity Company (previously The Gallery Press Limited)

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Peter Fallon
Jean Fallon

The secretary who served throughout the year was Jean Fallon.

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At 31/12/18	Number Held At 01/01/18
Peter Fallon	Ordinary Shares Class 1	50	50
Jean Fallon	Ordinary Shares Class 1	50	50
		<u>100</u>	<u>100</u>

There were no changes in shareholdings between 31 December 2018 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The Gallery Press Designated Activity Company

DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2018

Auditors

The auditors, Lowry & Associates, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Investment Powers & Policy

In accordance with the Constitution the Company has the power to invest in any way the directors' wish.

Reserves Policy

The company has established the level of reserves that the company ought to have. Reserves are needed to bridge the funding gaps between spending on projects and receiving resources through sale of publications 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 company.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Loughcrew, Oldcastle, Co Meath

Peter Fallon
Director

Date: 13 June 2019

Jean Fallon
Director

Date: 13 June 2019

The Gallery Press Designated Activity Company

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the net income or expenditure of the company for that year. In preparing these financial statements the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the Charities SORP (effective January 2015) in accordance with FRS 102 has been followed;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Peter Fallon
Director

Date: 13 June 2019

Jean Fallon
Director

Date: 13 June 2019

INDEPENDENT AUDITOR'S REPORT

to the Members of The Gallery Press Designated Activity Company

We have audited the financial statements of The Gallery Press Designated Activity Company for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

Respective responsibilities of directors and 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 the accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements 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 Act 2014. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the company has kept proper books of account; and
- whether the Directors' Annual Report is consistent with the financial statements.

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

We read the Directors' Annual Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis of 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Gallery Press Designated Activity Company

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 affairs of the company as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have obtained all the information and explanations that 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' Annual Report is consistent with the financial statements.

Matters on which we are required to report by exception

we have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

Peter Lowry

for and on behalf of

LOWRY & ASSOCIATES

Chartered Accountants and Register Auditor

70 Northumberland Road

Ballsbridge

Dublin 4

Date: 13 June 2019

The Gallery Press Designated Activity Company

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2018

	Notes	Restricted Funds 2018 €	Total 2018 €	Total 2017 €
Income:				
Income from Grants and Donations	4	190,490	190,490	200,321
Income from Trading Activities	5	87,366	87,366	91,807
Total incoming resources		277,856	277,856	292,128
Resources Expended on Company Activities				
Cost on Raising funds	6	1,100	1,100	(3,800)
Publication & Marketing Costs	7	94,196	94,196	97,699
Expenditure on Company Activities	8	181,725	181,725	181,445
Total Resources Expended		277,021	277,021	275,344
Net movement in funds for the year before tax		835	835	16,784
Tax on profit	10	(3,542)	(3,542)	(5,535)
Net movement in funds in the year after tax		(2,707)	(2,707)	11,249
Reconciliation of funds				
Balances brought forward at 1 January 2018		88,107	88,107	76,858
Balances carried forward at 31 December 2018		85,400	85,400	88,107

The Gallery Press Designated Activity Company

SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2018

	Statement of Financial Activities	2018 €	2017 €
Gross income	Unrestricted funds	-	-
	Restricted funds	<u>277,856</u>	<u>292,128</u>
		277,856	292,128
Total income		277,856	292,128
Total expenditure		(277,021)	(275,344)
		835	16,784
Net income/(expenditure) before tax		835	16,784

The company has no recognised gains or losses other than the surplus for the year. The results for the year have been calculated on the historical cost basis.

The Gallery Press Designated Activity Company

BALANCE SHEET

as at 31 December 2018

		2018	2017
	Notes	€	€
Fixed Assets			
Intangible assets	12	<u>192,000</u>	<u>219,500</u>
Current Assets			
Stocks	14	21,700	22,800
Debtors	15	18,505	19,297
Cash and cash equivalents		<u>3,722</u>	<u>3,085</u>
		43,927	45,182
Creditors: Amounts falling due within one year	16	<u>(150,527)</u>	<u>(176,575)</u>
Net Current Liabilities		<u>(106,600)</u>	<u>(131,393)</u>
Total Assets less Current Liabilities		<u>85,400</u>	<u>88,107</u>
Funds			
Share Capital		100	100
Restricted funds		<u>85,300</u>	<u>88,007</u>
Total funds	18	<u>85,400</u>	<u>88,107</u>

Approved by the board and authorised for issue on 13 June 2019 and signed on its behalf by
Peter Fallon
Director

Jean Fallon
Director

The Gallery Press Designated Activity Company

CASH FLOW STATEMENT

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Net movement in funds		(2,707)	11,249
Adjustments for:			
Amortisation of intangibles		27,500	27,500
		<u>24,793</u>	<u>38,749</u>
Movements in working capital:			
Movement in stocks		1,100	(3,800)
Movement in debtors		792	(3,032)
Movement in creditors		(26,048)	(38,233)
		<u>637</u>	<u>(6,316)</u>
Cash generated from operations		637	(6,316)
Net increase in cash and cash equivalents		637	(6,316)
Cash and cash equivalents at 1 January 2018		3,085	9,401
Cash and cash equivalents at 31 December 2018	21	<u>3,722</u>	<u>3,085</u>

The Gallery Press Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

The Gallery Press Designated Activity Company is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is 70 Northumberland Road, Ballsbridge, Dublin 4. The principal place of business of the company is Loughcrew, Oldcastle, Co Meath. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. 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.

The report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice Charities SORP (effective January 2015) in accordance with FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The financial statements are prepared on a going concern basis under the historical cost convention, and company with the financial reporting standards of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

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

Income

Income is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned.

Income from government and other grants, whether capital grants or revenue grants is recognised when the company has entitlement to the funds, and performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the company. Restricted funds are donations which the donor has specified are to be solely used for areas of the Company's work or for specific projects been undertaken by the company.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Cost of raising funds and comprise the costs of publicity and marketing and their associated support costs.
- Expenditure on company activities includes project costs and their associated project costs.
- Other expenditure represents those items not falling into other headings.

Allocation of support costs

Support costs are those functions that assist the work of the company but do not directly undertake company activities. Support costs are analysed between costs of raising funds and expenditure on company activities. Where costs cannot be directly attributed, they are allocated in proportion to the benefits received. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	15% Straight line

The Gallery Press Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets when they were acquired. Purchased goodwill is capitalised in the balance sheet and amortised on a straight line basis over its economic useful life of 15 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the surplus or deficit on sale of the business.

Stock

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

3. NET INCOME FOR THE YEAR	2018	2017
	€	€
Net Incoming Resources are stated after charging/(crediting):		
Amortisation of goodwill	27,500	27,500
Auditors' remuneration	4,000	4,000
	31,500	31,500

The Gallery Press Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

4. INCOME FROM GRANTS AND DONATIONS		
	2018	2017
	€	€
Arts Council Strategic Funding	172,000	172,000
Arts Council Touring and Dissemination Grant	-	5,570
Arts Council of Northern Ireland Small Grants Programme	4,295	7,239
Brian Friel Special Project (Note 23)	-	1,000
Royalties and sponsorship	14,195	14,512
	<u>190,490</u>	<u>200,321</u>
5. INCOME FROM TRADING ACTIVITIES		
	2018	2017
	€	€
Sale of Publications	87,366	91,807
	<u>87,366</u>	<u>91,807</u>
6. COST OF RAISING FUNDS		
	2018	2017
	€	€
Movement on Stock of Published works	1,100	(3,800)
	<u>1,100</u>	<u>(3,800)</u>
7. PUBLICATION & MARKETING COSTS		
	2018	2017
	€	€
Printing, binding, stationery, IT & Equipment costs	53,118	50,641
Promotions	3,441	5,789
Postage & Shipping	11,333	9,750
Artwork & Design	1,209	4,485
Royalties & Commissions	22,871	23,474
Commissions Payable	2,224	3,560
	<u>94,196</u>	<u>97,699</u>
8. ANALYSIS OF EXPENDITURE ON COMPANY ACTIVITIES		
	2018	2017
	€	€
Other costs		
Project Costs - General	9,559	7,962
Support Costs (see note 9)	125,598	127,194
Governance Costs (see note 9)	19,068	18,789
Amortisation of Goodwill	27,500	27,500
	<u>181,725</u>	<u>181,445</u>

The Gallery Press Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

9. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The company initially identifies costs of its support functions. It then identifies those costs which relate to the governance function. Having identified the governance costs, the remaining support costs together with the governance costs are apportioned between key business activities undertaken (see Note 7) in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	Support Costs	Governance Costs	Total Costs	Basis of Apportionment
General Office	8,243	-	8,243	Usage
Finance Cost	-	654	654	Usage
Payroll Expenses	117,355	13,194	130,549	Usage
Audit & Accountancy	-	5,220	5,220	Governance
Total	125,598	19,068	144,666	Governance

10. TAX ON PROFIT

	2018 €	2017 €
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 12.50% (2017 - 12.50%) (Note 5 (b))	<u>3,542</u>	<u>5,535</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2017 - 12.50%). The differences are explained below:

	2018 €	2017 €
Profit before tax	<u>835</u>	<u>16,784</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2017 - 12.50%)	105	2,098
Effects of:		
Depreciation in excess of capital allowances for period	<u>3,437</u>	<u>3,437</u>
Total tax charge for the year (Note 9 (a))	<u>3,542</u>	<u>5,535</u>

11. EMPLOYEES AND REMUNERATION

The average monthly number of employees during the period was

	2018	2017
Office & Management	4	4
The staff costs comprise:		
	2018 €	2017 €
Wages and salaries	123,952	124,122
Social security costs	6,597	6,659
	<u>130,549</u>	<u>130,781</u>

The Gallery Press Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

12. INTANGIBLE FIXED ASSETS

	Goodwill €	Total €
Cost		
At 31 December 2018	480,000	480,000
Provision for		
At 1 January 2018	260,500	260,500
Charge for year	27,500	27,500
At 31 December 2018	288,000	288,000
Net book value		
At 31 December 2018	192,000	192,000
At 31 December 2017	219,500	219,500

13. TANGIBLE FIXED ASSETS

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost			
At 31 December 2018	8,628	371	8,999
Depreciation			
At 31 December 2018	8,628	371	8,999
Net book value			
At 31 December 2018	-	-	-

14. STOCKS

	2018 €	2017 €
Stock of Publications	21,700	22,800

15. DEBTORS

	2018 €	2017 €
Trade debtors	15,505	14,586
Taxation and social security costs (Note 17)	475	2,060
Prepayments and accrued income	2,525	2,651
	18,505	19,297

The Gallery Press Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

16. CREDITORS		2018	2017
Amounts falling due within one year		€	€
Trade creditors		16,034	14,942
Taxation and social security costs (Note 17)		9,382	11,468
Directors' current accounts (Note 20)		120,160	144,357
Accruals		4,951	5,808
		150,527	176,575

No balances are repayable on demand or have interest accrued

17. TAXATION AND SOCIAL SECURITY		2018	2017
		€	€
Debtors:			
VAT		475	2,060
Creditors:			
PAYE / PRSI		5,918	6,010
Corporation Tax		3,464	5,458
		9,382	11,468

18. ANALYSIS OF MOVEMENTS ON FUNDS				
	Balance	Incoming	Resources	Balance
	1 January	resources	expended	31 December
	2018			2018
	€	€	€	€
Restricted income				
Income From Trading Activities	88,107	277,856	(280,563)	85,400
Total funds	88,107	277,856	280,563	85,400

19. SHARE CAPITAL			2018	2017
			€	€
Description	Number of	Value of units		
	shares			
Authorised				
Ordinary Shares Class 1	100	€1 each	100	100
Allotted, called up and fully paid				
Ordinary Shares Class 1	100	€1 each	100	100

20. DIRECTORS' REMUNERATION AND TRANSACTIONS		2018	2017
		€	€
Remuneration		65,999	60,000
		2018	2017
The following amounts are repayable to the directors:		€	€
Peter Fallon		60,080	72,179
Jean Fallon		60,080	72,178

The Gallery Press Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

21. CASH AND CASH EQUIVALENTS	2018	2017
	€	€
Cash and bank balances	3,722	3,085

22. POST-BALANCE SHEET EVENTS

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

23. BRIAN FRIEL PROJECT

In 2016 the company undertook a projected, Collected Plays (Five Volumes). This work was supported by both the Arts Council of Ireland, and the Arts Council of Northern Ireland.

	2018	2017
	€	€
Brian Friel Special Project	-	1,000
	<u>-</u>	<u>1,000</u>

The €1,000 received in 2017 with respect to the Brian Friel Project was with respect to 2016, the year of publication.

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on _____ 2019.

THE GALLERY PRESS DESIGNATED ACTIVITY COMPANY

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

NOT COVERED BY THE REPORT OF THE AUDITORS

The Gallery Press Designated Activity Company

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS OPERATING STATEMENT

for the year ended 31 December 2018

	Schedule	2018 €	2017 €
Income			
- Arts Council Strategic Funding 2018		172,000	172,000
- Arts Council Touring and Dissemination Grant		-	5,570
- Arts Council of Northern Ireland Small Grants Programmed 2018		4,295	7,239
- Brian Friel Special Project		-	1,000
- Royalties and sponsorship		14,195	14,512
- Sales		87,365	91,807
		<u>277,856</u>	<u>292,128</u>
Cost of generating funds	1	(1,100)	3,800
		<u>276,756</u>	<u>295,928</u>
Gross surplus			
		276,756	295,928
Company activities and other expenses	2	(279,463)	(284,679)
		<u>(279,463)</u>	<u>(284,679)</u>
Net surplus		<u><u>(2,707)</u></u>	<u><u>11,249</u></u>

The Gallery Press Designated Activity Company

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : COST OF GENERATING FUNDS

for the year ended 31 December 2018

	2018 €	2017 €
Cost of Generating Funds		
Opening stock	22,800	19,000
	<u>22,800</u>	<u>19,000</u>
Closing stock	(21,700)	(22,800)
	<u>1,100</u>	<u>(3,800)</u>

The Gallery Press Designated Activity Company

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS SCHEDULE 2 : COMPANY ACTIVITIES AND OTHER EXPENSES

for the year ended 31 December 2018

	2018	2017
	€	€
Expenses		
Wages and salaries	123,952	124,122
Social security costs	6,597	6,659
Staff Training	75	-
Commissions payable	2,224	3,560
Rent payable	-	2,000
Insurance	3,150	3,097
Artwork & Design	1,209	4,485
Light, heat & phone	3,471	3,445
Repairs and maintenance	1,622	949
Printing, binding, stationery, IT & equipment costs	53,118	50,641
Promotions	3,441	5,789
Postage & shipping	11,333	9,750
Fundraising costs	1,000	-
Travel & business expenses	6,997	7,111
Research and development cost	541	383
Consultancy fees	1,500	-
Auditor's/Independent Examiner's remuneration	5,220	4,970
Bank charges	19	744
General expenses	-	390
Subscriptions	80	75
Royalties & commissions	22,871	23,474
Amortisation	27,500	27,500
	<u>275,921</u>	<u>279,144</u>