

Registration number 398271

Tulca Ltd

(A company limited by guarantee and not having a share capital)

Directors' Report and Financial Statements

for the year ended 31st December 2015

Grogans Accountancy Ltd
Statutory Audit Firm &
Chartered Accountants
4/5 High Street
Galway

Tulca Ltd
(A company limited by guarantee and not having a share capital)

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Tulca Ltd
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Directors and other information

Directors	Josephine Vahey Maeve Mulrennan Margaret Flannery Denise McDonagh Fiona Keys Ann Lyons Shelly McDonnell Gavin Murphy Deirdre Kennedy Lucy Elvis	Resigned 23rd May 2016 Appointed 14th September 2015 Resigned 29th March 2015 Appointed 29th March 2015
Secretary	Ann Lyons	
Company number	398271	
Registered office	Centre for Creative Arts & Media GMIT Monivea Road Galway	
Auditors	Grogans Accountancy Ltd Statutory Auditors & Chartered Accountants 4/5 High Street Galway	
Bankers	Allied Irish Banks Lynch's Castle Galway	
Solicitors	Kennedy Fitzgerald The Waterfront Bridge Street Galway	
Member Details	Ann Lyons Deirdre Kennedy James Harrold Josephine Vahey Margaret Flannery Lucy Elvis Maeve Mulrennan Denise McDonagh Gavin Murphy Fiona Keys Deirdre O'Mahony	

Tulca Ltd
(A company limited by guarantee and not having a share capital)

Directors' report
for the year ended 31st December 2015

The directors submit their annual report and financial statements for the year to 31st December 2015.

Incorporation and change of name

The company was incorporated on 25th February 2005 as Tulca Ltd

Principal activity and business review

The principal activity of the company is to encourage and promote the development of visual arts and culture in Galway city and county.

Results and dividends

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

Important Events since year end

There have been no significant events since the year end which would materially alter the financial statements.

Principal risks and uncertainties

The principal risk faced by Tulca Ltd concern any reduction or cessation of grant contributions. The risk is managed by avoidance of major exhibition commitments until significant grant sources are confirmed annually.

Future developments

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

Directors of the Company

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

Accounting records

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. In order to comply with the requirements of the act, the directors have appointed a bookkeeper who reports to the board.

The accounting records are maintained at the company's place of business.

Charitable Tax Exemption

Charitable Tax Exemption status was granted to the Company on 11th March 2014 (CHY20745).

Auditors

The auditors, Grogans Accountancy Ltd, have indicated their willingness to continue in office in accordance with Section 383 (2) of Companies Act 2014.

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


Director

Director 

Tulca Ltd
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Statement of Directors' responsibilities for the members' financial statements

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

Irish 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 surplus or deficit of the company for that period and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 standard; 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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

On behalf of the board



Director



Director

7-06-2016

Date:

Tulca Ltd
(A company limited by guarantee and not having a share capital)

Independent auditors' report to the members of
Tulca Ltd

(A company limited by guarantee and not having a share capital)

We have audited the financial statements of Tulca Ltd for the year ended 31st December 2015 which comprise the income and expenditure account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities) and the Companies Act 2014.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or 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 explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditor, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 15 to the financial statements.

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 report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Tulca Ltd

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Independent auditors' report to the members of Tulca Ltd (continued)

(A company limited by guarantee and not having a share capital)

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities, of the assets, liabilities and financial position of the company as at 31st December 2015 and of its profit and cash flows for the year then ended ; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

Matters on which we are required to report by 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.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the directors' 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 law are not made.



Colm Grogan
for and on behalf of

Grogans Accountancy Ltd
Statutory Auditors & Chartered Accountants

Date: *9th June, 2016*

4/5 High Street
Galway



Tulca Ltd
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Income and expenditure account
for the year ended 31st December 2015

		2015	2014
	Notes	€	€
Turnover	2	<u>78,520</u>	<u>62,335</u>
Administrative expenses		<u>(76,339)</u>	<u>(63,706)</u>
Profit/(loss) on ordinary activities before taxation		2,181	(1,371)
Tax on profit/(loss) on ordinary activities		<u>-</u>	<u>308</u>
Retained profit/(loss) for the year		<u>2,181</u>	<u>(1,063)</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 9 to 14 form an integral part of these financial statements.

Tulca Ltd
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Balance sheet as at 31st December 2015

	Notes	2015		2014	
		€	€	€	€
Fixed assets					
Tangible assets	5		-		192
Current assets					
Debtors	6	2,650		12,750	
Cash at bank and in hand		18,719		3,208	
		<u>21,369</u>		<u>15,958</u>	
Creditors: amounts falling due within one year	7	<u>(18,119)</u>		<u>(15,081)</u>	
Net current assets			<u>3,250</u>		877
Total assets less current liabilities			<u>3,250</u>		<u>1,069</u>
Net assets			<u>3,250</u>		<u>1,069</u>
Reserves					
Revenue reserves account			<u>3,250</u>		<u>1,069</u>
Members' funds	8		<u>3,250</u>		<u>1,069</u>

These financial statements have been prepared in accordance with Part 6 of the Companies Act 2014 and the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

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

Director

Jean Lyons

Director

Maive Mulvaney

The notes on pages 9 to 14 form an integral part of these financial statements.

Tulca Ltd
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Cash flow statement
for the year ended 31st December 2015

	Notes	2015 €	2014 €
Reconciliation of operating profit/(loss) to net cash inflow from operating activities			
Operating profit/(loss)		2,181	(1,371)
Depreciation		192	191
Decrease in debtors		10,100	5,500
Increase in creditors		3,038	(2,228)
Net cash inflow from operating activities		<u><u>15,511</u></u>	<u><u>2,092</u></u>
Cash flow statement			
Net cash inflow from operating activities		15,511	2,092
Taxation	14	-	308
Increase in cash in the year		<u><u>15,511</u></u>	<u><u>2,400</u></u>
Reconciliation of net cash flow to movement in net funds (Note 10)			
Increase in cash in the year		15,511	2,400
Net funds at 1st January 2015		3,208	808
Net funds at 31st December 2015		<u><u>18,719</u></u>	<u><u>3,208</u></u>

Tulca Ltd
(A company limited by guarantee and not having a share capital)

Notes to the financial statements
for the year ended 31st December 2015

1. Statement of accounting policies

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

1.1. Basis of preparation

The audited financial statements have been prepared on a going concern basis, in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014, Financial Reporting Standards for Smaller Entities (effective January 2015) in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

Change in Accounting Policy

Due to size and nature of the company and the company satisfying the 'small company' criteria as defined by Companies Act 2014, the Company has chosen to adopt the Financial Reporting Standard for Smaller Entities (effective January 2015). No adjustments are required in the accounts or to comparative year figures as a result of this change in accounting policy.

1.2. Income policy

Income represents the total grants and donations received during the year.

1.3. Tangible fixed assets and depreciation

Depreciation

Tangible fixed assets are initially recorded at cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value of each asset systematically over its expected useful life, as follows:

Fixtures, fittings and equipment - 20% Straight line

1.4. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Tulca Ltd
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Notes to the financial statements
for the year ended 31st December 2015

..... continued

2. Income

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

	2015	2014
	€	€
Art Council Grant	60,000	50,000
Galway City Council	9,500	9,500
Galway County Council	2,000	0
National University of Ireland Galway	1,000	2,500
Goethe-Institut Irland	536	0
French Embassy	2,500	0
US Embassy	1,650	0
Cut E	600	0
Galway University Hospital Arts Trust	445	0
Stripe	78	0
Sigmar Sponsorship	0	100
Patrons	200	224
	78,509	62,324
Total Grant Income	78,509	62,324
Membership Fees	11	11
Total Income	78,520	62,335

3. Employees

There were no employees during the year apart from the directors.

4. Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page 1.

Tulca Ltd
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Notes to the financial statements
for the year ended 31st December 2015

..... continued

5. Tangible fixed assets	Fixtures, fittings and equipment	Web site development	Total
	€	€	€
Cost			
At 1st January 2015	956	2,541	3,497
At 31st December 2015	<u>956</u>	<u>2,541</u>	<u>3,497</u>
Depreciation			
At 1st January 2015	764	2,541	3,305
Charge for the year	192	-	192
At 31st December 2015	<u>956</u>	<u>2,541</u>	<u>3,497</u>
Net book values			
At 31st December 2015	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2014	<u>192</u>	<u>-</u>	<u>192</u>
In respect of the prior year	Fixtures, fittings and equipment	Web site development	Total
	€	€	€
Cost			
At 1st January 2014	956	2,541	3,497
At 31st December 2014	<u>956</u>	<u>2,541</u>	<u>3,497</u>
Depreciation			
At 1st January 2014	573	2,541	3,114
Charge for the year	191	-	191
At 31st December 2014	<u>764</u>	<u>2,541</u>	<u>3,305</u>
Net book values			
At 31st December 2014	<u>192</u>	<u>-</u>	<u>192</u>
At 31st December 2013	<u>383</u>	<u>-</u>	<u>383</u>

Tulca Ltd
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Notes to the financial statements
for the year ended 31st December 2015

..... continued

6. Debtors	2015	2014
	€	€
Trade debtors	1,650	12,750
Curator's Fee payment on account	1,000	-
	<u>2,650</u>	<u>12,750</u>
	<u><u>2,650</u></u>	<u><u>12,750</u></u>
7. Creditors: amounts falling due within one year	2015	2014
	€	€
<i>Other creditors</i>		
Accruals	18,119	15,081
	<u>18,119</u>	<u>15,081</u>
	<u><u>18,119</u></u>	<u><u>15,081</u></u>
8. Reconciliation of movements in members' funds	2015	2014
	€	€
Surplus/(deficit) for the year	2,181	(1,063)
Opening members' funds	1,069	2,132
	<u>3,250</u>	<u>1,069</u>
Closing members' funds	<u><u>3,250</u></u>	<u><u>1,069</u></u>

9. Related party transactions

The following related party transactions occurred from 1st of January 2015 to 31st December 2015:

- Shelly McDonnell, a director of Tulca, is Chairperson and a Director of 126 which is an art gallery in Galway. Payments totalling €500 were made to 126 as a contribution for use of their facilities during the November 2015 Tulca Festival.
- The Directors Josephine Vahey and Maeve Mulrennan gave a Personal Guarantee of €15,000 each to AIB on behalf of Tulca Ltd to facilitate a bank overdraft facility. Personal Guarantees held by AIB totals €30,000 for the company.

Tulca Ltd
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Notes to the financial statements
for the year ended 31st December 2015

..... continued

10. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	<u>3,208</u>	<u>15,511</u>	<u>18,719</u>
Net funds	<u><u>3,208</u></u>	<u><u>15,511</u></u>	<u><u>18,719</u></u>

11. Membership

Each member pays €1 per annum membership fee.

12. Patrons

The following patron contributed €200 during the year:

Sleepzone Galway City Hostel

13. Company limited by guarantee

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

14. Charity

The Company obtained charitable tax exemption on 11th March 2014 (CHY20745).

Charities Register CRA No. is 20082581.

15. APB ethical standard - Provisions available for small entities

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

Tulca Ltd
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Notes to the financial statements
for the year ended 31st December 2015

..... continued

16. Accounting periods

The current accounts are for a 12 month period. The comparative accounts are for a 12 month period.

17. Approval of financial statements

The board of directors approved these financial statements for issue on *7th June 2016.*

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

Tulca Ltd
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Income and expenditure account
for the year ended 31st December 2015

	2015		2014	
	€	€	€	€
Income				
Arts council grants		60,000		50,000
Galway City Council		9,500		9,500
US Embassy		1,650		-
Galway County Council		2,000		-
UHG Grant		445		-
NUIG Grant		1,000		2,500
Sigmar Sponsorship		-		100
French Embassy		2,500		-
Patrons		200		224
CutE		600		-
Goethe		536		-
Stripe		78		-
Membership		11		11
		78,520		62,335
 Administrative expenses		76,339		63,706
		(76,339)		(63,706)
 Operating profit/(loss)		3% 2,181		2% (1,371)

Tulca Ltd
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Administrative expenses
for the year ended 31st December 2015

	2015	2014
	€	€
Administrative expenses		
Curators fees and expenses	10,000	9,660
Artists fees and expenses	10,525	9,890
Accommodation & travel for artists	6,199	2,728
Art transport	2,278	1,330
Insurance	2,324	1,369
Venue preparation	10,543	7,858
Venue rental	1,600	1,300
Hire of equipment	1,500	500
Promotional & publicity	13,131	14,524
Legal fees	216	-
Administrator expenses	4,703	2,669
Administrator fees	11,000	10,000
Audit	1,746	1,230
Bank charges	382	457
Depreciation on ff& equipment	192	191
	<u>76,339</u>	<u>63,706</u>