

The Upstate Theatre Project Limited
(A company limited by guarantee, not having a share capital)

Report and Financial Statements

for the year ended 31 March 2016

Online Web Accounting Limited
Chartered Accountants and Statutory Auditors
3 Garrai Na Gcrann
Mornington
Country Meath,
A92 ND28

Charity Number: 12591
Charities Regulatory Authority Number: 20037185

The Upstate Theatre Project Limited
(A company limited by guarantee, not having a share capital)
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The Upstate Theatre Project Limited

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REFERENCE AND ADMINISTRATIVE INFORMATION

Directors

Dr. Matthew Stout
Bobby McCormack
Carina McGrail (Resigned 12 October 2015)
Irene White
Alan Costello (Resigned 4 January 2016)
Paddy Goodwin
Tara Jenkins
John Ruddy (Appointed 12 October 2015)

Company Secretary

Bobby McCormack

Charity Number

12591

Charities Regulatory Authority Number

20037185

Registered Office and Principal Address

Barlow House
Narrow West Street
Drogheda
Co. Louth

Auditors

Online Web Accounting Limited
Chartered Accountants and Statutory Auditors
3 Garrai Na Gcrann
Mornington
Country Meath,
A92 ND28
Ireland

Bankers

Bank of Ireland Limited
Laurence Street
Drogheda
Co. Louth

The Upstate Theatre Project Limited

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

DIRECTORS' ANNUAL REPORT

for the year ended 31 March 2016

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 March 2016.

The company is a registered charity and hence 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), the organisation has implemented its recommendations where relevant in these financial statements.

The directors, who are also the trustees of the charity, at the date of this report and those who served during the financial year together with the dates of any changes are set out on page 3.

Principal Activities

The principal activity of the Company continues as that of a community-engaged performing arts organisation.

The company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties

The Directors are aware of the risks to which the Company is exposed, in particular to financial and operational risks, and they are satisfied that appropriate systems are in place to mitigate exposures to those risks. In light of increased focus on the regulatory and legal environment in which the Company operates as a registered charity, the Directors have actively committed to the adopting of the Governance Code for Community, Voluntary and Charitable Organisations.

Objectives and Activities

Upstate Theatre Project Limited is a registered charity (CHY12591 and Registered Charity Number 20037185) and a community-engaged performing arts organisation adhering to collective and collaborative approaches in keeping with principles of cultural democracy. Upstate was founded in 1997 and has pursued a collaborative, participatory practice since its inception. Upstate's workshop programme is designed as a place where people can collectively work in collaboration with artists to realise performances based on themes, ideas, and issues of mutual interest.

The Company's 2015/2016 programme included projects such as Civic Life at the Drogheda Arts Festival, The Far Side (Bristol), Echoes, The Bell Room, Storytrail, An Easter Service and Proto Punks. Artist collaborations have included those with Gary Keegan, Paul Hayes, Louise Lowe, Desperate Optimists, Seamus Nolan and Feidlim Cannon.

Financial Review

Financially, the Company continues to face funding pressures, reflective of those faced by the wider arts sector. Accordingly, the Directors continue to reduce the hours worked by staff in line with funding secured. These and other measures taken by the board to reduce costs has resulted in a surplus of €16,117 (2015 - €12,782). In addition to prudent financial management, the Company has also continued to strengthen its funding relationship with all funders, including the Arts Council, Heritage Council, local authorities, Culture Ireland and the EU's PEACE Programme. The Directors have projected cash flow requirements for a period of twelve months after the year end, and based upon projections and expected income the Directors remain confident that all projected commitments will be met as they become due over the coming year.

Structure, Governance and Management

The board approve the annual activities of the company through the approval of the annual budget. All payments are approved or counter signed by one of the directors.

Auditors

The auditors, Online Web Accounting Limited, 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.

The Upstate Theatre Project Limited

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

DIRECTORS' ANNUAL REPORT

for the year ended 31 March 2016

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

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 Bartow House, Narrow West Street, Drogheda, Co. Louth.

Signed on behalf of the Board



Dr. Matthew Stout
Director



Bobby McCormack
Director

Date: 5 August 2016

The Upstate Theatre Project Limited

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 March 2016

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 charity and of the net income or expenditure of the charity 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) has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

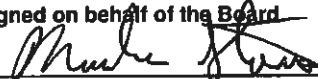
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

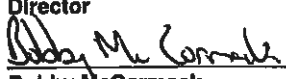
In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity'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 charity's auditor is aware of that information.

Signed on behalf of the Board



Dr. Matthew Stout
Director



Bobby McCormack
Director

Date: 5 August 2016

INDEPENDENT AUDITOR'S REPORT

to the Members of The Upstate Theatre Project Limited

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

We have audited the financial statements of The Upstate Theatre Project Limited for the year ended 31 March 2016 which comprise the Statement of Financial Activities (Incorporating an 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 Upstate Theatre Project Limited
(A company limited by guarantee, not having a share capital)

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 March 2016 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.




Nigel McAuley
for and on behalf of
ONLINE WEB ACCOUNTING LIMITED
Chartered Accountants and Statutory Auditors
3 Garrai Na Gcrann
Mornington
Country Meath,
A92 ND28
Ireland

Date: 5 August 2016

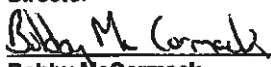
The Upstate Theatre Project Limited
(A company limited by guarantee, not having a share capital)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2016

	Unrestricted Funds 2016 €	Restricted Funds 2016 €	Total 2016 €	Total 2015 €
Notes				
Incoming Resources				
Generated funds:				
Voluntary Income				
Other Income	9,334		9,334	2,592
Charitable activities:				
Donations and grants received	-	79,000	79,000	107,947
Total Incoming resources	<u>9,334</u>	<u>79,000</u>	<u>88,334</u>	<u>110,539</u>
Resources Expended				
Net Incoming Resources available for charitable application	<u>9,334</u>	<u>79,000</u>	<u>88,334</u>	<u>110,539</u>
Resources Expended on Charitable Activities				
Cost of Charitable Activities	-	72,217	72,217	97,757
Total Resources Expended	<u>3</u> -	<u>72,217</u>	<u>72,217</u>	<u>97,757</u>
Surplus/(deficit) for the year	<u>9,334</u>	<u>6,783</u>	<u>16,117</u>	<u>12,782</u>
Net movement in funds for the year	<u>9,334</u>	<u>6,783</u>	<u>16,117</u>	<u>12,782</u>
Reconciliation of funds				
Balances brought forward at 1 April 2015	16,345	10,223	26,568	13,786
Balances carried forward at 31 March 2016	<u>25,679</u>	<u>17,006</u>	<u>42,685</u>	<u>26,568</u>

Approved by the Directors on 5 August 2016 and signed on its behalf by



Dr. Matthew Stout
Director



Bobby McCormack
Director

The Upstate Theatre Project Limited
 (A company limited by guarantee, not having a share capital)
BALANCE SHEET
 as at 31 March 2016

	Notes	2016 €	2015 €
Fixed Assets			
Tangible assets	7	836	678
Current Assets			
Debtors	8	6,675	785
Cash at bank and in hand		61,653	30,629
Creditors: Amounts falling due within one year	9	68,328 (26,479)	31,414 (5,524)
Net Current Assets		41,849	25,890
Total Assets less Current Liabilities		42,685	26,568
Funds			
Restricted trust funds		17,006	23,976
General fund (unrestricted)		25,679	2,592
Total funds	12	42,685	26,568

Approved by the Directors on 5 August 2016 and signed on its behalf by


 Dr. Matthew Stout
 Director


 Bobby McCormack
 Director

The Upstate Theatre Project Limited
 (A company limited by guarantee, not having a share capital)
CASH FLOW STATEMENT
 for the year ended 31 March 2016

	Notes	2016 €	2015 €
Net cash inflow from operating activities	16	30,209	3,442
Capital expenditure	16	815	-
Movement in cash in the year		<u>31,024</u>	<u>3,442</u>
Reconciliation of net cash flow to movement in net funds (Note 16)			
Movement in cash in the year		31,024	3,442
Net funds at 1 April 2015		30,629	27,187
Net funds at 31 March 2016		<u>61,653</u>	<u>30,629</u>

The Upstate Theatre Project Limited

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2016

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Restricted funds

Restricted Funds represent grants received which can only be used for particular purposes as specified by the donors.

Unrestricted designated funds

General Funds represent amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance capital or capital expenditure.

Incoming Resources

Voluntary income or capital 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. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Resources Expended

All expenditure is accounted for on an accrual basis and has been analysed between fundraising and publicity costs and charitable activities.

Grants

Grant income from Public Sector Bodies and Government Agencies and other sundry sources are either credited when receivable to the Statement of Financial Activities or are deducted from expenses which give rise to the grants. Expenditure grants are credited to the Income and Expenditure Account upon the recognition of the associated expense.

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:

Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line

Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Section 207 and 208 of the Taxes Consolidation Act 1997. Charity No. CHY 12591.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The Upstate Theatre Project Limited
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016

continued

2. NET INCOMING RESOURCES	2016	2015
	€	€
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	147	321
Surplus on disposal of tangible fixed assets	(1,120)	-
	<u>147</u>	<u>321</u>

Included in restricted Income were the following:-

Arts Council Grants	- €57,500
Local Enterprise Office Louth	- €6,000
Community Foundation for Ireland	- €2,000
Create Ireland	- €9,000
Heritage Council	- €4,000
Culture Ireland	- €500

3. ANALYSIS OF RESOURCES EXPENDED	Cost of Charitable Activities	Total
	€	€
Support costs:	872	872
Governance Costs:	5,026	5,026
	<u>5,898</u>	<u>5,898</u>
Totals	5,898	5,898

4. ANALYSIS OF RESOURCES EXPENDED AND RELATED INCOME FOR CHARITABLE ACTIVITIES	Cost of Charitable Activities	Total	Total
	2016	2016	2015
	€	€	€
Charitable activities:			
Direct and other costs			
Costs	(72,217)	(72,217)	(97,757)
	<u>(72,217)</u>	<u>(72,217)</u>	<u>(97,757)</u>

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS	Support 2016	Basis of Apportionment
	€	
General office	872	Governance
	<u>872</u>	
	Governance 2016	
	€	
Salaries & Wages	688	Governance
General Office	1,940	Governance
Audit Fees	2,398	Governance
	<u>5,026</u>	
Total	5,898	
	<u>5,898</u>	

The Upstate Theatre Project Limited
 (A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2016

continued

6. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2016 Number	2015 Number
Administration and marketing	1	1
Management	1	1
	<u>2</u>	<u>2</u>

The staff costs comprise:

	2016 €	2015 €
Wages and salaries	28,825	35,810
Social security costs	2,769	3,391
	<u>31,594</u>	<u>39,201</u>

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 April 2015	26,066	27,626	53,692
Additions	385	-	385
Disposals	-	(27,626)	(27,626)
At 31 March 2016	<u>26,451</u>	<u>-</u>	<u>26,451</u>
Depreciation			
At 1 April 2015	25,468	27,546	53,014
Charge for the year	147	-	147
On disposals	-	(27,546)	(27,546)
At 31 March 2016	<u>25,615</u>	<u>-</u>	<u>25,615</u>
Net book value			
At 31 March 2016	<u>836</u>	<u>-</u>	<u>836</u>
At 31 March 2015	<u>598</u>	<u>80</u>	<u>678</u>

The Upstate Theatre Project Limited
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016

continued

7.1 TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 31 March 2015	26,066	27,626	53,692
Depreciation			
At 1 April 2014	25,167	27,526	52,693
Charge for the year	301	20	321
At 31 March 2015	25,468	27,546	53,014
Net book value			
At 31 March 2015	598	80	678
At 31 March 2014	899	100	999

8. DEBTORS

	2016 €	2015 €
Other debtors	6,368	-
Prepayments and accrued income	307	785
	<u>6,675</u>	<u>785</u>

9. CREDITORS

	2016 €	2015 €
Amounts falling due within one year		
Taxation and social security costs (Note 10)	78	621
Other creditors	21,094	2,000
Accruals	5,307	2,903
	<u>26,479</u>	<u>5,524</u>

Included in accruals is an amount of €774 representing a provision for holiday pay accrual at 31.3.16

10. TAXATION AND SOCIAL SECURITY

	2016 €	2015 €
Creditors:		
PAYE / PRSI	78	621
	<u>78</u>	<u>621</u>

The Upstate Theatre Project Limited
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016

continued

11. ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Current assets	Current liabilities	Total
	€	€	€	€
Restricted income				
Restricted Funds	1,063	42,569	(26,479)	17,153
Unrestricted Funds	(147)	-	-	(147)
	<u>916</u>	<u>42,569</u>	<u>(26,479)</u>	<u>17,006</u>
Unrestricted income				
Unrestricted Income	(80)	25,759	-	25,679
	<u>836</u>	<u>68,328</u>	<u>(26,479)</u>	<u>42,685</u>

12. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2015	Incoming resources	Resources expended	Balance 31 March 2016
	€	€	€	€
Restricted Income				
Restricted Funds	10,223	79,000	(72,070)	17,153
Unrestricted Funds	-	-	(147)	(147)
	<u>10,223</u>	<u>79,000</u>	<u>(72,217)</u>	<u>17,006</u>
Unrestricted income				
Unrestricted Income	16,345	8,214	1,120	25,679
Total funds	<u>26,568</u>	<u>87,214</u>	<u>71,097</u>	<u>42,685</u>

13. STATUS

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

14. CASH AND CASH EQUIVALENTS

	2016	2015
	€	€
Cash and bank balances	<u>61,653</u>	<u>30,629</u>

15. POST-BALANCE SHEET EVENTS

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

The Upstate Theatre Project Limited
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016

continued

16. CASH FLOW STATEMENT

16.1 Reconciliation of operating net movement in funds to net cash inflow from operating activities	2016	2015
		€
Net movement in funds	16,117	12,782
Depreciation	147	321
Gains and losses on disposal of fixed assets	(1,120)	-
Movement in debtors	(5,890)	4,332
Movement in creditors	20,955	(13,993)
Net cash inflow from operating activities	30,209	3,442

16.2 CASH FLOW STATEMENT

	2016	2015
	€	€
Capital expenditure		
Payments to acquire tangible assets	(385)	-
Receipts from sales of tangible assets	1,200	-
	815	-

16.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	30,629	31,024	61,653
Net funds	30,629	31,024	61,653

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 5 August 2016.