

Screen Producers Ireland CLG

(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2017

**O'Donovan Stewart and Company Limited
Chartered Accountants
The Mews
10 Pembroke Place
Dublin 2
Republic of Ireland**

Screen Producers Ireland CLG
(A company limited by guarantee, without a share capital)
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Screen Producers Ireland CLG

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DIRECTORS AND OTHER INFORMATION

Directors	Stephen Rooke (Resigned 28 June 2017) Irial MacMurchu John Hennessy (Resigned 9 June 2017) Mark Byrne Bernadine Carraher Larry Bass (Resigned 13 April 2017) Stuart Switzer Maggie Breathnach Paddy Hayes Paul Timpson Naoise Barry (Resigned 13 April 2017) Mary Callery (Appointed 2 June 2017) MacDara Kelleher (Appointed 2 June 2017) Laura Cranley (Appointed 28 June 2017) John Gormley (Appointed 28 June 2017)
Company Secretary	Caroline Skinnader
Company Number	161461
Business Address	77 Merrion Square Dublin 2 Republic of Ireland
Auditors	O'Donovan Stewart and Company Limited Chartered Accountants The Mews 10 Pembroke Place Dublin 2 Republic of Ireland
Bankers	Bank of Ireland St Stephen's Green Dublin 2 Republic of Ireland

Screen Producers Ireland CLG

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Principal Activity and Review of the Business

The principal activity of the company is to represent the interests of Irish independent film, television, animation and digital production companies and producers.

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

There has been no significant change in these activities during the year ended 31 December 2017.

Principal Risks and Uncertainties

The principal risk to the company would be any decrease in funding available from the various sources of income due to the overall economic situation. The directors and management review the sources of income and expenditure on an ongoing basis.

Financial Results

The surplus for the year after providing for depreciation amounted to €52,825 (2016 - €13,078).

At the end of the year, the company has assets of €307,971 (2016 - €254,941) and liabilities of €70,492 (2016 - €70,287). The net assets of the company have increased by €52,825.

Directors and Secretary

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

Stephen Rooke (Resigned 28 June 2017)
Irial MacMurchu
John Hennessy (Resigned 9 June 2017)
Mark Byrne
Bernadine Carraher
Larry Bass (Resigned 13 April 2017)
Stuart Switzer
Maggie Breathnach
Paddy Hayes
Paul Timpson
Naoise Barry (Resigned 13 April 2017)
Mary Callery (Appointed 2 June 2017)
MacDara Kelleher (Appointed 2 June 2017)
Laura Cranley (Appointed 28 June 2017)
John Gormley (Appointed 28 June 2017)

The secretary who served throughout the year was Caroline Skinnader.

Post Balance Sheet Events

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

Auditors

The auditors, O'Donovan Stewart and Company Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Screen Producers Ireland CLG

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2017

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 77 Merrion Square, Dublin 2.

Signed on behalf of the board

Bernadine Carraher
Director

27 April 2018

Stuart Switzer
Director

27 April 2018

Screen Producers Ireland CLG

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland. 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 surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements 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 standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and 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.

Signed on behalf of the board

Bernadine Carraher
Director

27 April 2018

Stuart Switzer
Director

27 April 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Screen Producers Ireland CLG

(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Screen Producers Ireland CLG ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared 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 financial statements to be readily and properly audited. The 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Screen Producers Ireland CLG

(A company limited by guarantee, without a share capital)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, 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 located on the IAASA's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.

Patrick O'Donovan
for and on behalf of
O'DONOVAN STEWART AND COMPANY LIMITED
Chartered Accountants
The Mews
10 Pembroke Place
Dublin 2
Republic of Ireland

30 April 2018

Screen Producers Ireland CLG

(A company limited by guarantee, without a share capital)

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income	4	437,952	419,301
Expenditure		(385,260)	(406,534)
Surplus before interest		52,692	12,767
Interest receivable and similar income	6	133	380
Interest payable and similar expenses	7	-	(69)
Surplus for the year		52,825	13,078
Total Comprehensive Income		52,825	13,078

Approved by the board on 27 April 2018 and signed on its behalf by:

Bernadine Carraher
Director

Stuart Switzer
Director

Screen Producers Ireland CLG
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BALANCE SHEET
 as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	9	<u>5,955</u>	<u>6,686</u>
Current Assets			
Debtors	10	60,645	24,021
Cash and cash equivalents		<u>241,371</u>	<u>224,234</u>
		<u>302,016</u>	<u>248,255</u>
Creditors: Amounts falling due within one year	11	<u>(70,492)</u>	<u>(70,287)</u>
Net Current Assets		<u>231,524</u>	<u>177,968</u>
Total Assets less Current Liabilities		<u><u>237,479</u></u>	<u><u>184,654</u></u>
Reserves			
Income and expenditure account		<u>237,479</u>	<u>184,654</u>
Members' Funds		<u><u>237,479</u></u>	<u><u>184,654</u></u>

Approved by the board on 27 April 2018 and signed on its behalf by:

Bernadine Carraher
Director

Stuart Switzer
Director

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2017

	Retained surplus	Total
	€	€
At 1 January 2016	171,576	171,576
Surplus for the year	13,078	13,078
At 31 December 2016	184,654	184,654
Surplus for the year	52,825	52,825
At 31 December 2017	237,479	237,479

Screen Producers Ireland CLG

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CASH FLOW STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Surplus for the year		52,825	13,078
Adjustments for:			
Interest receivable and similar income		(133)	(380)
Interest payable and similar expenses		-	69
Depreciation		2,238	2,223
		<u>54,930</u>	<u>14,990</u>
Movements in working capital:			
Movement in debtors		(36,624)	64,726
Movement in creditors		205	(18,503)
		<u>18,511</u>	<u>61,213</u>
Cash flows from investing activities			
Interest received		133	380
Interest element of finance lease rental payments		-	(69)
Payments to acquire tangible fixed assets		(1,507)	-
		<u>(1,374)</u>	<u>311</u>
Cash flows from financing activities			
Capital element of contracts		-	(506)
		<u>-</u>	<u>(506)</u>
Net increase in cash and cash equivalents		17,137	61,018
Cash and cash equivalents at beginning of financial year		224,234	163,216
Cash and cash equivalents at end of financial year	16	241,371	224,234

Screen Producers Ireland CLG

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

These financial statements comprising the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Statement of Cash Flows and the related notes 1-17 constitute the financial statements of Screen Producers Ireland CLG.

Screen Producers Ireland CLG is a company limited by guarantee incorporated in Republic of Ireland

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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2017 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102)

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Income

Income derives from membership fees, film and television levies and grants received. Grants towards revenue and expenditure are released to the income & expenditure account as the related expenditure is incurred. Independent film levies are recognised in the income & expenditure account on a receipts basis.

Tangible fixed assets and depreciation

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

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

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

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

Fixtures, fittings and equipment	- 10% Straight line
Computer Equipment	- 33.33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

Leasing and hire purchases

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the income and expenditure account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to their income and expenditure account on a straight-line basis over the lease term.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks.

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

Screen Producers Ireland CLG has been granted charitable status by the Revenue Commissioners and is therefore exempted from corporation tax.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the income and expenditure account.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors consider the accounting estimates and assumptions below to be its critical estimates and judgements:

Useful Lives of Tangible Fixed Assets - The annual depreciation charge depends primarily on the estimated lives of each asset type and estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets.

Screen Producers Ireland CLG

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

4. INCOME

The income for the year has been derived from:-

	2017	2016
	€	€
Membership	38,579	30,813
RTE Levy	200,000	200,000
TG4 Levy	31,744	31,744
Independent Production Levies	128,807	111,744
BAI Grant	8,822	15,000
Irish Film Board Grant	30,000	30,000
	<u>437,952</u>	<u>419,301</u>

The grant income received from the IFB was used to discharge the operational expenses of the company.
The grant income received from the BAI was used to fund specific events and activities agreed with the BAI.

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of representing the interest of Irish independent film and television producers.

5. OPERATING SURPLUS

	2017	2016
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	2,238	2,223
Auditor's remuneration - audit of individual company accounts	4,305	4,305
	<u>6,543</u>	<u>6,528</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017	2016
	€	€
Bank interest	133	380
	<u>133</u>	<u>380</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	€	€
Finance lease charges	-	69
	<u>-</u>	<u>69</u>

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2017	2016
	Number	Number
Adminstration	4	4
	<u>4</u>	<u>4</u>

The staff costs comprise:

	2017	2016
	€	€
Wages and salaries	217,094	228,841
Social welfare costs	23,103	24,855
Pension costs	10,000	-
	<u>250,197</u>	<u>253,696</u>

Screen Producers Ireland CLG

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Computer Equipment €	Total €
Cost or Valuation			
At 1 January 2017	6,240	9,022	15,262
Additions	1,507	-	1,507
At 31 December 2017	<u>7,747</u>	<u>9,022</u>	<u>16,769</u>
Depreciation			
At 1 January 2017	3,919	4,657	8,576
Charge for the year	1,117	1,121	2,238
At 31 December 2017	<u>5,036</u>	<u>5,778</u>	<u>10,814</u>
Net book value			
At 31 December 2017	<u><u>2,711</u></u>	<u><u>3,244</u></u>	<u><u>5,955</u></u>
At 31 December 2016	<u><u>2,321</u></u>	<u><u>4,365</u></u>	<u><u>6,686</u></u>
10. DEBTORS		2017	2016
		€	€
Trade debtors		50,789	15,383
Prepayments		9,856	8,638
		<u>60,645</u>	<u>24,021</u>
11. CREDITORS		2017	2016
Amounts falling due within one year		€	€
Trade creditors		7,364	7,083
Taxation and social welfare (Note 12)		15,675	7,377
Other creditors		-	192
Accruals		16,253	12,623
Deferred Income		31,200	43,012
		<u>70,492</u>	<u>70,287</u>
12. TAXATION AND SOCIAL WELFARE		2017	2016
		€	€
Creditors:			
PAYE		11,675	1,682
PRSI		-	1,495
Withholding tax		4,000	4,200
		<u>15,675</u>	<u>7,377</u>
13. STATUS			

The company is limited by guarantee and does not have a share capital. The guarantee is limited to €1 each per member and continues for one year after individual membership ceases.

Screen Producers Ireland CLG

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

14. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2017.

15. POST-BALANCE SHEET EVENTS

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

16. CASH AND CASH EQUIVALENTS

	2017	2016
	€	€
Cash and bank balances	<u>241,371</u>	<u>224,234</u>

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 April 2018.