



Liffey Sound Communications Co-Operative Society Limited

Annual Report to Members

For Year Ended 31.12.2017

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Introduction

Welcome Members to this new format report, kindly supported by the Community Foundation of Ireland (CFI), which allows us to present the highlights of the past year in a more reader friendly manner, while at the same time including the full audited financial statements and formal report.

The Management Committee (often referred to as the Board) is elected each year at the A.G.M. by you, the members. The Committee oversees the management of Liffey Sound and supports the work of the Station Manager. Where necessary or desirable, others may be co-opted during the year, but if they wish to continue, they must offer themselves for election at the following year's A.G.M. The Committee currently meets nine times a year. The names who served during 2017 are listed in the accompanying formal report.

There are a number of sub-committees - Programme, Finance, Compliance and Governance and Fundraising. These are vital to the continued success of Liffey Sound. Some volunteers have responded to calls to join, but more are required. Please consider joining and contact Mairéad for further details.

Management Committee Report to Members

2016 was an historic year for Liffey Sound, in that the station was enabled to employ two staff for the first time thanks to a Community Services Programme (CSP) funding grant from Pobal, 2017 demonstrated how our service to the Lucan Community could be enhanced as a result. Below is a brief summary:

- Increase in broadcast hours.
- Introduction of a new daily talk show “Lucan Live”.
- Number of on - air voices was over 5,000
- Seven outside broadcasts took place– almost double the previous record set in 2016.
- Training courses were run for marginalised sections of the community.
- Two programmes won awards from Craol – the Community Radio umbrella body.
- Applications to the Broadcasting Authority of Ireland (BAI) and South Dublin County Council (SDCC) for funding of special and community programmes were successful
- Fifteen local T/Y and 3rd level students participated in our Work Experience programme.
- Rules of the Co-Operative were changed to allow volunteers hold full and equal membership rights.
- Recognising the station’s contribution to the community, fourteen local groups/organisations took out Group Membership for the first time.
- At year end, the number of volunteers stood at 59 just one lower than the record set in 2016.

Increase in Broadcasting Hours / “Lucan Live”

As part of its contract with Pobal, Liffey Sound had undertaken to increase its broadcasting hours from 58 to 68 per week. This was satisfied with the introduction in October of a new daily talk show, “Lucan Live”. Broadcast live on Mondays to Fridays from 3 to 4 p.m., and repeated nightly from 10 to 11 p.m., this programme, the brainchild of Manager, Mairéad Cullen, provides listeners with interviews and discussions on matters of local interest, while also allowing them have their input through texts and social media forums.

Community Outreach

Another target agreed in the Pobal contract was for a total of 4,000 **on-air voices** – those of volunteer presenters, programme contributors and guests -all mostly from the greater community. In fact, the actual number featured in 2017 was 5,226, significantly ahead of the target.

As a facility designed to serve and be available to the community, it is important that the station tries to get out and cover its main events, and respond to invitations. This also helps enhanced awareness of the station. In 2017, seven **outside broadcasts** took place, the Lucan St. Patrick’s Day Parade (where we both acted as Master of Ceremonies and broadcast the event), three events at the week-long Lucan Festival, the official opening of Kishogue Community College, Cherry Orchard Community Summer Fair and an awareness / fundraising exercise at SuperValu in Lucan.



Lucan St. Patrick's Day Parade – Brendan preparing for the off!



Lucan Festival Fireworks – Liam, Gary, Jamie and Domhnaill making a bang!



Lucan Festival Family Fun Day – Domhnaill, Liam and Gary playing on the Village Green!

During 2017, some fifteen local Transition Year and 3rd level students participated in the station's Work Experience Programme. This was up from eleven the previous year. The programme entails submitting a programme proposal, and then being trained to produce, record and present a piece for broadcast.



Domhnaill and Sean, then TY student volunteers playing music at the official opening of Kishoge Community College.

Liffey Sound's contribution to the Lucan Community was recognised in 2017 when an additional fourteen local organisations and clubs took out Group Membership for the first time. A number of other groups gave donations towards the running costs of the station. We are grateful to all.

Voice for the Marginalised

An important part of Liffey Sound's remit is to give a voice to those not normally heard in the mainstream media. In 2017, supported by funding from the CFI, we delivered a QQI Level 3 course in Media Expression to 6 participants from the New Hope Residential Centre. The participants who took part were ex-offenders who had suffered from drug addiction. One result of this course was an hour long radio programme called "A Life Worth living"

produced and presented by the 6 participants in December and broadcast in January of 2018.

Over the year, in response to requests from Rossecourt Resource Centre and the Walk organisation, Liffey Sound ran a number of “DJ for a Day” sessions in the studios for younger people with disabilities. The participants had fun using the desk to play music and enjoyed the chat and general craic.

Rossecourt provides rehabilitative training for persons with both intellectual and physical disabilities; Walk empowers people with disabilities to live self-determined lives in an equal and inclusive society.



DJ For a Day - Gavin from the Walk Organisation

An application for funding to SDCC to support a two part project involving the Travelling Community was successful. The first part, consisting of a one hour panel discussion on the State’s recognition of Irish Travellers as an indigenous

ethnic minority, was broadcast in March 2018. The second part – the training of four members of the Travelling Community in research, production and presenting skills leading to their making two programmes for broadcast on Liffey Sound, has begun.

Quality Programming

Liffey Sound won two awards at Craol’s annual Féile celebration of community Radio in 2017, one for the O.B. of the Lucan St. Patrick’s Day Parade and the other for “Lucan Beat”, the weekly local news and events show. Our famous tin whistle player, Brian Hughes, presenter of the award winning traditional music show, “Ceol Go Leor”, recorded a one hour programme on the history of the uilleann pipes (and their Lucan connection) which was granted BAI funding for Liffey Sound under its Sound and Vision (S&V) programme. Brian’s show will be broadcast in 2018 in conjunction with the Uilleann Pipes centenary celebrations.

During 2017, The BAI also recognised the worth of Liffey Sound programmes when approving other S & V applications for the 2018 St. Patrick’s Parade, a community focus programme featuring Lucan Drama and “Lucan’s Hidden History” about King’s Hospital School.

The Station’s Finances

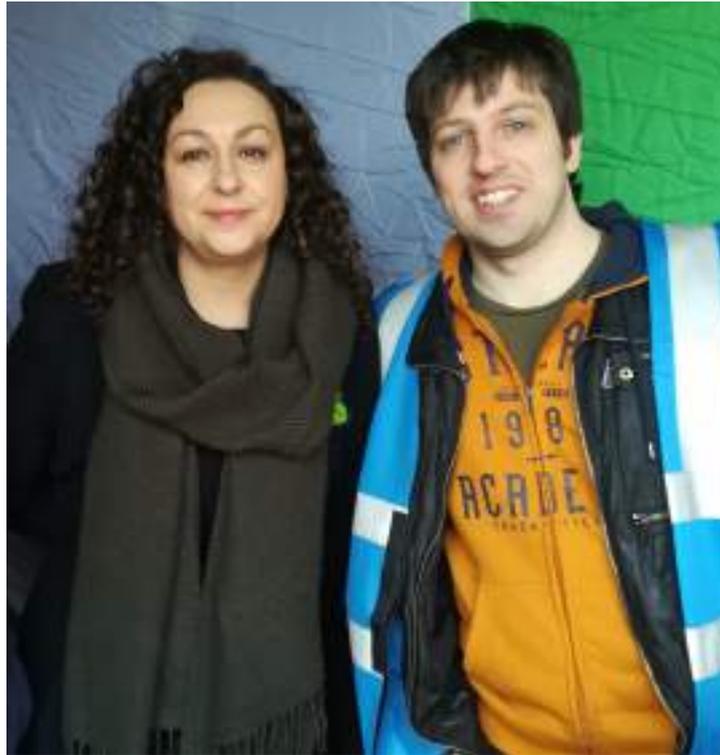
The full details of these are contained in the attached Audited Financial Statements. Breakdown of Income and expenditure is on page 17.

Apart from salaries, the annual running costs generally average around €17,000 , but this can vary depending on necessary equipment purchase and repairs. Trying to finance this is an ongoing challenge. In 2017, income was boosted by successful fundraising gigs, notably the Gospel Choir Concert (but also the three church gate collections and table quiz). The additional members fees' and donations helped too, but advertising and sponsorship revenue was considerably down and this was a disappointment. The BAI, which issues the licence under which Liffey Sound broadcasts, expects local support for the station and while we do have a few dedicated sponsors (e.g. Lucan and District Credit Union), we would like more support from the local business community. Although we received approval and, in a few cases, actual grant funding for a number of projects in 2017, most of this income related to programmes which were not broadcast until 2018 and therefore could not be included in the 2017 Accounts. As a result, the accounts recorded a small deficit of €1,597 for the year.

Staff and Volunteers

None of the achievements highlighted above would have been possible without the huge contribution of our staff, Manager Mairéad and our Technical Services Officer Jamie O' Grady (pictured together below). Mairéad's initiation of so many projects and her over and above commitment and contribution to them as well as to her many other tasks, demand our thanks.

The improved quality of our sound output is down to Jamie's expertise, while he has managed his training work with new volunteers, work experience students and other special trainees with his usual patience and good humour.



During 2017, we also were lucky to have the part-time services of Tús workers, Administrator Anthony Crabtree and Technical Assistant James O’Beirne. Although Anthony’s year finished in January 2018, he has continued to help out on a voluntary basis. James is due to finish in May 2018. We are grateful to both for their contributions..

To all our volunteers, we say a special thanks. Without you, there would be no Liffey Sound. In that context, we were delighted to have an old legacy issue regarding membership and shareholdings resolved in 2017. Whereas previously, only those shareholders who received their shares when the Co-Op was founded were, legally speaking, members with voting rights, rule changes passed at the AGM, mean that all volunteers who were not shareholders at the time of the changes, became entitled to receive one share in the Co-Op on payment of their first full membership fee thereafter, thus entitling them to an equal voting right; furthermore in future, all members must pay the annual membership fee or their membership ceases and their shares are cancelled.

To all those others who have contributed in any way – our Group Members, our sponsors and advertisers, those who gave of their time and / or donations, those who took part in any of our many programmes, our local supportive politicians, the CFI, SDCC and BAI etc., and to our listeners, a sincere thank you.

Finally, we would like to thank Founding Member and Chairman, Pat Quinn (pictured below), who steps down from the Board at the AGM. Pat's contribution to Liffey Sound over the years has been immense, and he more than deserves the respite. He will still be busy as he is Treasurer and Committee Member of Craol, the Community Radio Forum of Ireland, and we are delighted he has agreed to remain on the Fundraising Committee, and of course he will continue to present his programmes. We wish Pat every happiness in his "retirement".



Registration Number: 5193R

Liffey Sound Communications Co-Op Society Ltd
Committee of Management report and Financial Statements
for the year ended 31 December 2017

Liffey Sound Communications Co-Op Society Ltd

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Liffey Sound Communications Co-Op Society Ltd
COMMITTEE OF MANAGEMENT AND OTHER INFORMATION

Committee of Management	Liam Clarke (Resigned 31 January 2018) Colm Grogan Arlene Hughes Padraig McGarrigle Dermot Garrett (Appointed 27 April 2017, Resigned 31 January 2018) Gary Gibson (Appointed 1 June 2017) Anne Graham (Appointed 1 June 2017) Michael O'Toole Una Ruddock (Resigned 16 January 2017) Paul Beegan Pat Quinn Jeneen Naji (Appointed 27 April 2017)
Society Secretary	Paul Beegan (Appointed 31 January 2018) Liam Clarke (Appointed 16 January 2017, Resigned 31 January 2018) Una Ruddock (Resigned 16 January 2017)
Society Number	5193R
Registered Office and Business Address	Ballyowen Castle Community Centre Ballyowen Lucan Dublin Ireland
Auditors	John P. Burke & Co Certified Public Accountant and Registered Auditor Commercial House Millbank Business Park Lucan Co Dublin
Bankers	Ulster Bank The Mall Main Street Lucan, Co Dublin Bank of Ireland Main Street Lucan Co Dublin

Liffey Sound Communications Co-Op Society Ltd

COMMITTEE OF MANAGEMENT REPORT

for the year ended 31 December 2017

The Committee of Management 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 the provision of education, information, community development and entertainment for the local population through Liffey Sound FM.

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

Committee of Management and Secretary

The Committee of Management who served throughout the year, except as noted, are as follows:

Liam Clarke (Resigned 31 January 2018)
Colm Grogan
Arlene Hughes
Padraig McGarrigle
Dermot Garrett (Appointed 27 April 2017, Resigned 31 January 2018)
Gary Gibson (Appointed 1 June 2017)
Anne Graham (Appointed 1 June 2017)
Michael O'Toole
Una Ruddock (Resigned 16 January 2017)
Paul Beegan
Pat Quinn
Jeneen Naji (Appointed 27 April 2017)

The secretary who served during the year was Liam Clarke who was appointed on the Resignation of Una Ruddock on 16 January 2017. Liam Clarke resigned from the Committee of Management on 31 January 2018 and Paul Beegan was appointed

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

Name	Class of Shares	Number Held At 31/12/17	Number Held At 01/01/17
Colm Grogan	Shares	1	-
Arlene Hughes	Shares	1	-
Padraig McGarrigle	Shares	10	10
Gary Gibson	Shares	1	-
Anne Graham	Shares	10	10
Michael O'Toole	Shares	1	-
Pat Quinn	Shares	50	50
Jeneen Naji	Shares	1	-
		<u>75</u>	<u>70</u>

Post Balance Sheet Events

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

Auditors

The auditors, John P. Burke & Co, (Certified Public Accountant) 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

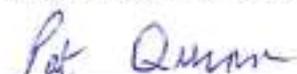
There is no relevant audit information of which the statutory auditors are unaware. The Committee of Management have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Liffey Sound Communications Co-Op Society Ltd
COMMITTEE OF MANAGEMENT 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 Ballyowen Castle Community Centre, Ballyowen, Lucan, Dublin.

Signed on behalf of the board



Pat Quinn
Committee Member

Date: 28th March 2018



Colm Grogan
Committee Member

Date: 28th March 2018

Liffey Sound Communications Co-Op Society Ltd
STATEMENT OF COMMITTEE RESPONSIBILITIES

for the year ended 31 December 2017

The Industrial and Provident Societies Acts, 1893 to 2014 require the Committee of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period. The Committee of management is responsible for preparing the financial statements in accordance with accounting standards generally accepted in Ireland.

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

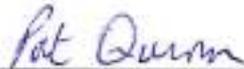
- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The board is responsible to ensure that the Society keeps proper books of account which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Industrial and Provident Societies Acts, 1893 to 2014.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



Pat Quinn
Committee Member

Date: 28th March 2018



Colm Grogan
Committee Member

Date: 28th March 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Liffey Sound Communications Co-Op Society Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Liffey Sound Communications Co-Op Society Ltd (the company) for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Shareholders' Funds 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", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the society as at 31 December 2017 and of its loss 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", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Industrial and Provident Societies Act, 1893 to 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Committee of Management use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Committee of Management 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 Committee of Management 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 the fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Industrial and Provident Societies Act, 1893 to 2014

As required by section 13(2) of the Industrial and Provident Societies Act, 1893 we examined the society balance sheet showing the receipts and expenditure, funds and effects of the society, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law.

INDEPENDENT AUDITOR'S REPORT

to the Members of Liffey Sound Communications Co-Op Society Ltd

Respective responsibilities

Responsibilities of Committee of Management for the financial statements

As explained more fully in the Statement of Committee Responsibilities set out on page 6, the Committee of Management 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 Committee of Management are responsible for assessing the society 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 society or to cease operations, or has no realistic alternative but to do so.

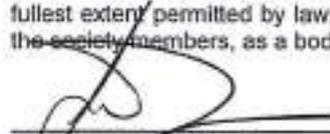
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the society members, as a body, in accordance with the requirements of the Industrial and Provident Societies Act, 1893 to 2014. Our audit work has been undertaken so that we might state to the society 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 society and the society members, as a body, for our audit work, for this report, or for the opinions we have formed.



JOHN P. BURKE & CO
Certified Public Accountant and Registered Auditor
Commercial House
Millbank Business Park
Lucan
Co Dublin

Date: 28th March 2018

Liffey Sound Communications Co-Op Society Ltd

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Committee of Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Liffey Sound Communications Co-Op Society Ltd
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2017

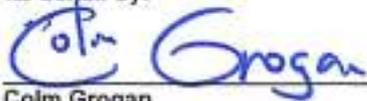
	Notes	2017 €	2016 €
Income		67,874	75,813
Expenditure		(69,475)	(68,627)
(Deficit)/surplus before interest		(1,601)	7,186
Interest receivable and similar income		4	-
(Deficit)/surplus before tax		(1,597)	7,186
Tax on (deficit)/surplus		-	-
(Loss)/profit(Deficit)/surplus for the year		(1,597)	7,186
Total Comprehensive Income		(1,597)	7,186

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations. The company's income and expenses all relate to continuing operations.

Approved by the board on 28th March 2018 and signed on its behalf by:



Pat Quinn
Committee Member



Colm Grogan
Committee Member

Liffey Sound Communications Co-Op Society Ltd

BALANCE SHEET

as at 31 December 2017

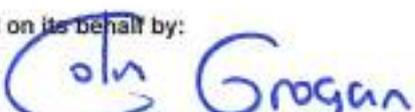
	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	7	6,762	10,603
Current Assets			
Cash and cash equivalents		30,439	23,666
Creditors: Amounts falling due within one year	8	(8,296)	(3,827)
Net Current Assets		22,143	19,839
Total Assets less Current Liabilities		28,905	30,442
Capital and Reserves			
Called up share capital presented as equity		290	500
Profit and Loss Account		28,615	29,942
Shareholders' Funds		28,905	30,442

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 28th March 2018 and signed on its behalf by:



Pat Quinn
Committee Member



Colm Grogan
Committee Member

Liffey Sound Communications Co-Op Society Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2017

	Share capital	Retained earnings	Total
	€	€	€
At 1 January 2016	500	22,756	23,256
Profit for the year	-	7,186	7,186
At 31 December 2016	500	29,942	30,442
Loss for the year	-	(1,597)	(1,597)
Net proceeds of equity ordinary share issue	60	-	60
Redemption of equity shares	(270)	270	-
At 31 December 2017	290	28,615	28,905

Liffey Sound Communications Co-Op Society Ltd
NOTES TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2017

1. GENERAL INFORMATION

Liffey Sound Communications Co-Op Society Ltd is a company limited by shares incorporated in Republic of Ireland Ballyowen Castle Community Centre, Ballyowen, Lucan, Dublin, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Committee of Management report Report. 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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014. These are the company's first set of financial statements prepared in accordance with 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" Section 1A, issued by the Financial Reporting Council.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Public Body Grants

A grant of €51,732 was received from Pobal for the payment of salaries throughout the year. €4,150 was received from South Dublin County Council towards equipment. Grants towards capital expenditure are released to the profit and loss account over the expected useful economic life of the assets. Grants towards revenue expenditure are released to the profit and loss and have been accounted for in full as the related expenditure occurred during the financial year.

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
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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.

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.

Employee benefits

The company provides paid holiday arrangements. Short term benefits including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is rendered.

Liffey Sound Communications Co-Op Society Ltd
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

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. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Liffey Sound Communications Co-Op Society Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

4. PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

5. OPERATING (LOSS)/PROFIT	2017	2016
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	3,841	3,841
Profit on disposal of tangible fixed assets	-	(50)
	<u> </u>	<u> </u>

6. EMPLOYEES

The average monthly number of employees, during the year was as follows:

	2017	2016
	Number	Number
Staff	2	2
	<u> </u>	<u> </u>
	2	2
	<u> </u>	<u> </u>

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 31 December 2017	50,059	50,059
	<u> </u>	<u> </u>
Depreciation		
At 1 January 2017	39,456	39,456
Charge for the year	3,841	3,841
	<u> </u>	<u> </u>
At 31 December 2017	43,297	43,297
	<u> </u>	<u> </u>
Net book value		
At 31 December 2017	6,762	6,762
	<u> </u>	<u> </u>
At 31 December 2016	10,603	10,603
	<u> </u>	<u> </u>

8. CREDITORS	2017	2016
Amounts falling due within one year	€	€
Taxation	2,424	945
Accruals	5,872	2,882
	<u> </u>	<u> </u>
	8,296	3,827
	<u> </u>	<u> </u>

Liffey Sound Communications Co-Op Society Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

continued

9. CAPITAL COMMITMENTS

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

10. POST-BALANCE SHEET EVENTS

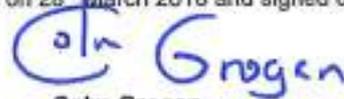
There have been no significant events affecting the company since the year-end.

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board on 28th March 2018 and signed on its behalf by:



Pat Quinn
COMMITTEE MEMBER



Colm Grogan
Committee Member

LIFFEY SOUND COMMUNICATIONS CO-OP SOCIETY LTD

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Liffey Sound Communications Co-Op Society Ltd
NOTES TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2017

	€	€
Income		
Sponsorship	1,650	3,600
Advertising	850	1,775
Fundraising/Donations	7,381	1,910
Membership fees & friends	3,239	1,875
Grant Income	1,667	12,520
Pobal	51,732	52,133
Training	700	2,000
Studio hire	655	-
	<u>67,874</u>	<u>75,813</u>
Administrative expenses		
Wages and salaries	52,352	52,133
Staff training	-	65
Other training cost	504	-
Rent payable	1,200	1,200
Fundraising costs	2,119	-
Insurance	870	924
Broadcasting fees and expenses	2,646	3,479
Repairs and maintenance	232	1,803
Printing, postage and stationery	425	522
Telephone	1,137	919
Payroll management fee	369	-
Bank charges	227	248
General expenses	2,077	2,133
Profits/losses on disposal of tangibles	-	(50)
Auditor's remuneration	1,476	1,410
Depreciation of tangible assets	3,841	3,841
	<u>69,475</u>	<u>68,627</u>
Miscellaneous income		
Bank interest	4	-
	<u>4</u>	<u>-</u>
Net (loss)/profit	<u>(1,597)</u>	<u>7,186</u>

Liffey Sound Communications Co-Op Society Ltd
NOTES TO THE FINANCIAL STATEMENTS
 CIRCULAR 13/2014 PUBLIC SECTOR GRANTS APPROVED/RECEIVED
 for the year ended 31 December 2017

No.	Grantor	Agent	Name	Purpose/Restriction	Amount €	Term	Taken to Income
1	DSP	Pobal	CSP	Pays costs only (2 staff)	51,733	12 mths	Yes
2	DCCA	B.A.I.	S & V	Programme	1,667 (60%)	on compl.	Yes
3	SDCC	-	Community Initiative Fund	Programmes/Training with Travellers.	4,150	Paid	Deferred

Income and Expenditure

		<u>Income</u> €		<u>Expenditure</u> €
Grant 1	Pobal	<u>51,732</u>	Wages Cost	<u>52,133</u>
Grant 2	B.A.I. (S & V)	<u>1,667</u> (60% of budget on approval)	Personnel Fees	1,500
			Studio Hire	875
			Accountant fee	200
			Expenses	<u>203</u>
				<u>2,778</u>
Grant 3	SDCC	<u>4,150</u> (Comm. Initiative Fund - Travellers)	Personnel Fees	2,400
			Studio Hire	<u>1,750</u>
				<u>4,150</u>

Notes:

- Liffey Sound has always been and remains fully tax compliant. Relevant tax clearance information has been supplied to interested parties (Reference No. 9622945J and Access No.: 752651).
- Re Grant 1: Salaries (for 2 only) as per CSP funding – Station Manager €32,000 and 1 FTE €19,033 PLUS Support Fund €700. No pension costs arose.
- Re Grant 2. 60% of Sound and Vision Grant received in 2016 on successful application for making of programme, was taken to income in 2017 on completion of programme. Balance due in 2018.
- Re Grant 3. Amount received in 2017 on application, but not taken to income as programmes not yet made.
- There is no capital element in any of the grants.
- Abbreviations:
 - DSP: Dept. Social Protection
 - CSP : Community Services Programme
 - DCCE: Dept. Communications Climate Action and Environment
 - B.A.I. : Broadcasting Authority of Ireland
 - S & V: Sound and Vision
 - SDCC: South Dublin County Council