

Company Number: 111140

Galway Arts Centre CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2021

Murtagh & Co
Chartered Accountants and Statutory Auditor
The Plaza Office
Headford Road
Galway

Galway Arts Centre CLG

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Galway Arts Centre CLG

DIRECTORS AND OTHER INFORMATION

Directors	Vincent Browne Fiona Neary Katie Walsh Michael O'Halloran Alannah Robins John Caulfield Celine Curtin (Appointed 10 May 2021) Craig Steven (Resigned 12 January 2021)
Company Secretary	Mairead Feeney (Appointed 12 April 2021) Sinead Wynne (Resigned 12 April 2021)
Company Number	111140
Registered Office and Business Address	47 Dominick Street Galway
Auditors	Murtagh & Co Chartered Accountants and Statutory Auditor The Plaza Office Headford Road Galway
Bankers	Bank of Ireland Mainguard Street Galway

Galway Arts Centre CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

Principal Activity

The company's principal activity is developing and promoting the arts in Galway. This is achieved through running a year-round exhibition programme in a city centre gallery space, working with individuals and partner organisations on the delivery of major annual cultural events, delivering a youth led youth arts programme and managing Nuns Island Theatre. Each year, the company organises Cúirt International Festival of Literature and delivers Galway Youth Theatre productions. The company is limited by guarantee not having a share capital.

Visual Art Gallery Programme:

Due to COVID 19 restrictions, the galleries in 47 Dominick Street remained closed to the public during the first half of 2021, reopening in June 2021. The following exhibitions took place:

"One of Many" Jennifer Trouton

"Decade" by Ger Sweeney

"Tada!" Baboro International Festival for Children

"Lúthchleasa" Micheál Ó Catháin

"Currency Exchange" Kevin Gaynor

"Black Milk" Miho Ohtsubo

Education

The education programme for primary level students comprised Fighting Words Galway conducted online. In addition, online classes for adults were delivered digitally as restrictions permitted.

Red Bird Youth Collective

Red Bird Youth Collective continued their work with artist Louise Manifold.

Galway Youth Theatre

Galway Youth Theatre ran a programme of workshops, training and a Bohermore residency, both in person and digitally as COVID-19 restrictions permitted.

Galway Youth Theatre presented Animal Farm in the Black Box Theatre in December 2021.

Nuns Island Theatre

In response to the COVID-19 pandemic, Nuns Island Theatre was used by local theatre practitioners to develop work while COVID-19 restrictions permitted, including Maria Auletta, Róisín Stack, No Ropes Theatre, Orlagh De Bhaldráithe, Eimear Finan, Spontaneous Theatre and Minnow Productions.

Cúirt International Festival of Literature

Cúirt ran from 21st to 25th April 2021, presenting a digital programme. Events included readings and discussions between Galway based, national and international authors.

Staff

There were staffing changes in 2021 with the resignation of Páraic Breathnach from the post of Managing Director in February 2021 and the appointment of Megs Morley as Director/Curator in September 2021. Core staff are supported by 17 members on the CE scheme and contractors.

COVID-19

The COVID-19 pandemic had a significant impact on operations in 2021. Galway Arts Centre remained closed until 17 June 2021 and Nuns Island remained closed until 11 September 2021. Cúirt International Festival of Literature delivered a digital festival and Galway Youth Theatre continued to deliver digital workshops until they could resume in person in June with the lifting of restrictions. Galway Arts Centre continued to avail of the COVID-19 Wage Subsidy Scheme for all employees for part of the year.

Principal Risks and Uncertainties

The principal risks and uncertainties relate to the continuation of funding for the foreseeable future, which allow the company to continue to administer existing and future activities.

The company's sources of income for 2021 continued to be the Arts Council of Ireland, GRET, Galway City Council, Galway County Council, exhibition sales, other grants and event box office receipts, such as Cúirt and Galway Youth Theatre. The company has been granted charitable status under sections 11(6), 13(2), Corporation Tax Act, 1976. The Minister for Finance has approved the Galway Arts Centre Limited for the purposes of Section 484, Taxes Consolidation Act 1997.

Galway Arts Centre CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2021

Financial Results

The surplus for the financial year after providing for depreciation amounted to €158,132 (2020 - €113,068).

At the end of the financial year, the company has assets of €479,782 (2020 - €287,687) and liabilities of €283,270 (2020 - €249,307). The net assets of the company have increased by €158,132.

Directors and Secretary

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

Vincent Browne
Fiona Neary
Katie Walsh
Michael O'Halloran
Alannah Robins
John Caulfield
Celine Curtin (Appointed 10 May 2021)
Craig Steven (Resigned 12 January 2021)

The secretaries who served during the financial year were:

Mairead Feeney (Appointed 12 April 2021)
Sinead Wynne (Resigned 12 April 2021)

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, Murtagh & Co, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Governance

We comply with the core standards of the Irish Charities Regulator's Governance Code.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, 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.

Galway Arts Centre CLG

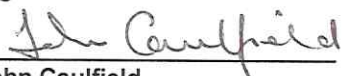
DIRECTORS' REPORT

for the financial year ended 31 December 2021

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 47 Dominick Street, Galway.

Signed on behalf of the board



John Caulfield
Director



Vincent Browne
Director

Date: 29.06.2022

Galway Arts Centre CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

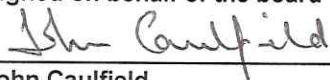
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 accounting 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, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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



John Caulfield

Director



Vincent Browne

Director

Date: 29.06.2022

INDEPENDENT AUDITOR'S REPORT

to the Members of Galway Arts Centre CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Galway Arts Centre CLG ('the company') for the financial year ended 31 December 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and notes to the financial statements, including the 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", issued in the United Kingdom by the Financial Reporting Council, 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 company as at 31 December 2021 and of its surplus for the financial 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 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 described below 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of 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. 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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

In our opinion, based 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Galway Arts Centre CLG

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, if applicable, matters related to 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 the 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 10, 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 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.



Bernadette Murtagh

for and on behalf of

MURTAGH & CO

Chartered Accountants and Statutory Auditor

The Plaza Office

Headford Road

Galway

Date: 29/06/22

Galway Arts Centre CLG

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 directors' 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 a going concern. 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 a going concern.
- 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.

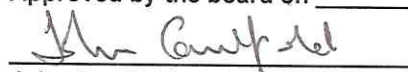
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Galway Arts Centre CLG
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Income		1,417,152	1,045,436
Expenditure		(1,259,020)	(931,508)
Surplus before interest		158,132	113,928
Interest payable and similar expenses	6	-	(860)
Surplus for the financial year	14	158,132	113,068

Approved by the board on 29.06.2022 and signed on its behalf by:



John Caulfield
 Director



Vincent Browne
 Director

Galway Arts Centre CLG

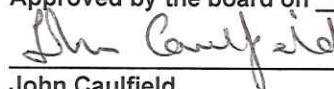
BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	8	39,969	22,846
Current Assets			
Debtors	9	84,883	89,819
Cash and cash equivalents		354,930	175,022
		439,813	264,841
Creditors: amounts falling due within one year	10	(268,708)	(235,440)
Net Current Assets		171,105	29,401
Total Assets less Current Liabilities		211,074	52,247
amounts falling due after more than one year	11	(14,562)	(13,867)
Net Assets		196,512	38,380
Reserves			
Income and expenditure account	14	196,512	38,380
Equity attributable to owners of the company		196,512	38,380

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 24.06.2022 and signed on its behalf by;



John Caulfield
Director



Vincent Browne
Director

Galway Arts Centre CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2021

	Retained surplus	Total
	€	€
At 1 January 2020	(74,688)	(74,688)
Surplus for the financial year	<u>113,068</u>	<u>113,068</u>
At 31 December 2020	38,380	38,380
Surplus for the financial year	<u>158,132</u>	<u>158,132</u>
At 31 December 2021	<u><u>196,512</u></u>	<u><u>196,512</u></u>

Galway Arts Centre CLG

CASH FLOW STATEMENT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Surplus for the financial year		158,132	113,068
Adjustments for:			
Interest payable and similar expenses		-	860
Depreciation		11,180	8,695
Amortisation of government grants		(4,305)	(3,555)
		<u>165,007</u>	<u>119,068</u>
Movements in working capital:			
Movement in stocks		-	2,349
Movement in debtors		4,936	(48,229)
Movement in creditors		33,268	100,105
		<u>203,211</u>	<u>173,293</u>
Cash generated from operations		203,211	173,293
Interest paid		-	(860)
		<u>203,211</u>	<u>172,433</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(28,303)	(3,866)
		<u>5,000</u>	<u>-</u>
Cash flows from financing activities			
Government grants		5,000	-
		<u>179,908</u>	<u>168,567</u>
Net increase in cash and cash equivalents		179,908	168,567
Cash and cash equivalents at beginning of financial year		175,022	6,455
Cash and cash equivalents at end of financial year	17	<u><u>354,930</u></u>	<u><u>175,022</u></u>

Galway Arts Centre CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

Galway Arts Centre CLG is a company limited by guarantee incorporated in the Republic of Ireland. 47 Dominick Street, Galway 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 Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant 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 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

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

Employment Wage Subsidy Scheme (EWSS)

The company received the Employment Wage Subsidy Scheme (EWSS). This is disclosed as income.

Tangible assets and depreciation

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

Equipment	-	15% Straight line
Fixtures & fittings	-	15% Straight line
Nun's Is. Refurbishment	-	15% 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.

Trade and other debtors

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

Trade and other creditors

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

Taxation

There is no taxation on the company's surplus as it has been granted Charitable Status (CHY 8963).

Galway Arts Centre CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Provisions Available for Audits of 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 surplus

	2021	2020
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	11,180	8,695
Amortisation of Government grants	(4,305)	(3,555)
	<u> </u>	<u> </u>

6. Interest payable and similar expenses

	2021	2020
	€	€
Interest	-	860
	<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 50, (2020 - 49).

	2021	2020
	Number	Number
Artistic	5	4
Administration	3	3
CE Scheme	42	42
	<u> </u>	<u> </u>
	50	49
	<u> </u>	<u> </u>

Galway Arts Centre CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

8. Tangible assets	Equipment	Fixtures & fittings	Nun's Is. Refurbishment	Total
	€	€	€	€
Cost				
At 1 January 2021	83,699	40,354	10,112	134,165
Additions	2,819	25,484	-	28,303
At 31 December 2021	<u>86,518</u>	<u>65,838</u>	<u>10,112</u>	<u>162,468</u>
Depreciation				
At 1 January 2021	76,994	26,145	8,180	111,319
Charge for the financial year	3,224	7,405	551	11,180
At 31 December 2021	<u>80,218</u>	<u>33,550</u>	<u>8,731</u>	<u>122,499</u>
Net book value				
At 31 December 2021	<u>6,300</u>	<u>32,288</u>	<u>1,381</u>	<u>39,969</u>
At 31 December 2020	<u>6,705</u>	<u>14,209</u>	<u>1,932</u>	<u>22,846</u>
9. Debtors			2021	2020
			€	€
Other debtors			<u>84,883</u>	<u>89,819</u>
10. Creditors			2021	2020
Amounts falling due within one year			€	€
Trade creditors			31,912	22,984
Taxation			14,411	13,921
Other creditors			217,135	194,473
Accruals			5,250	4,062
			<u>268,708</u>	<u>235,440</u>
11. Creditors			2021	2020
Amounts falling due after more than one year			€	€
Government grants			<u>14,562</u>	<u>13,867</u>

Galway Arts Centre CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

12. Grant details for the year ended 31 December 2021

Grantor	Arts Council
Grant	Annual Funding 2021
Purpose	Revenue Grant Aid
Amount of Grant	€160,000
Term of Grant	2021
Grant deferred at 31/12/2020	€40,000
Grant taken to income in 2021	€160,000
Cash received in period	€120,000
Grant due at 31/12/2021	€0
Is this a Capital Grant?	No
Restriction on use	None
Grantor	Arts Council
Grant	Capacity Grant
Purpose	EHRD Training, website and consultancy with LEAP leadership
Amount of Grant	€20,000
Term of Grant	2021/2022
Grant taken into income in 2021	€2,210
Cash received in period	€18,000
Grant deferred at 31/12/2021	€15,790
Is this a Capital Grant	No
Restrictions on use	EHRD training, website and consultancy with LEAP leadership

Galway Arts Centre CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Grantor	Arts Council
Grant	Capacity Grant
Purpose	Health & safety training, signage and branding/logo design
Amount of Grant	€10,000
Term of Grant	2021/2022
Amount taken into income in 2021	€771
Cash received in period	€8,000
Grant deferred at 31/12/2021	€7,229
Is this a Capital Grant?	No
Restriction on use	Health & safety training, signage and branding/logo design
Grantor	Galway City Council
Grant	Arts Act Grant
Purpose	Towards Programme Costs
Amount of Grant	€35,000
Term of Grant	2021
Amount taken into income in 2021	€35,000
Cash received in period	€35,000
Grant deferred at 31/12/2021	€0
Is this a Capital Grant?	No
Restriction on use	No
Grantor	Galway City Council
Grant	Salthill Tourist Office Grant
Purpose	Exhibition at Salthill Tourist Office
Amount of Grant	€2,500
Term of Grant	2021
Amount taken into income in 2021	€2,500
Cash received in period	€2,500
Grant deferred at 31/12/2021	€0
Is this a Capital Grant?	No
Restriction on use	Exhibition at Salthill Tourist Office

Galway Arts Centre CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Grantor	Galway City Council
Grant	Maintenance Grant
Purpose	Installation of fire alarm system at Nuns' Island
Amount of Grant	€5,000
Term of Grant	2021
Amount taken to income in 2021	€5,000
Cash received in period	€5,000
Grant deferred at 31/12/2021	€0
Is this a Capital Grant?	Yes
Restriction on use	Installation of Fire Alarm System at Nun's Island

Grantor	Arts Council
Grant	Red Bird Youth Arts Collective
Purpose	Red Bird Programme
Amount of Grant	€8,000
Term of Grant	2021/2022
Amount taken to income in 2021	€411
Cash received in period	€8,000
Grant deferred at 31/12/2021	€7,589
Is this a Capital Grant	No
Restriction on use	Film project with Louise Manifold

Grantor	Galway City Council
Grant	Red Bird Collective
Purpose	Red Bird Programme
Amount of Grant	€1,000
Term of Grant	2021
Amount taken to income in 2020	€1,000
Cash received in period	€1,000
Grant deferred at 31/12/2020	€0
Is this a Capital Grant	No
Restriction on use	Film project with Louise Manifold

Galway Arts Centre CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Grantor	Arts Council
Grant	Annual Funding 2021
Purpose	Cúirt Festival 2021
Amount of Grant	€100,000
Term of Grant	2021
Grant taken to income in 2021	€100,000
Cash received in period	€90,000
Grant deferred at 31/12/2021	€10,000
Is this a Capital Grant?	No
Restrictions	Cúirt Festival
Grantor	Arts Council
Grant	Cúirt Capacity Grant
Purpose	Cúirt Programme
Amount of Grant	€20,000
Term of Grant	2021
Grant deferred at 31/12/2020	€18,000
Amount taken to income in 2021	€20,000
Cash received in period	€2,000
Grant deferred at 31/12/2021	€0
Is this a Capital Grant?	No
Restrictions	Adapting programme to a livestreamed event including captioning of events; Redeveloping the Cúirt website; Redeveloping logo and creating branding guidelines for the organisation

Galway Arts Centre CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Grantor	Arts Council
Grant	Cúirt Capacity Grant
Purpose	Cúirt Programme
Amount of Grant	€18,000
Term of Grant	2021 & 2022
Grant taken to income in 2021	€11,165
Cash received in period	€16,000
Grant deferred at 31/12/2021	€4,835
Is this a Capital Grant?	No
Restrictions	Development of an EHRD Policy and Action Plan; Training staff on key inclusion issues; Researching and developing new income streams through using a fundraising consultant.
Grantor	Galway City Council
Grant	Cúirt
Purpose	Marketing Grant
Amount of Grant	€10,000
Term of Grant	2021
Grant taken to income in 2021	€10,000
Cash received in period	€10,000
Grant deferred at 31/12/2021	€0
Is this a Capital Grant?	No
Restrictions	Marketing of Cúirt
Grantor	Galway City Council
Grant	Cúirt
Purpose	Art Grant & Partnership Funding
Amount of Grant	€9,000
Term of Grant	2021
Grant taken to income in 2021	€9,000
Cash received in period	€9,000
Grant deferred at 31/12/2021	€0
Is this a Capital Grant?	No
Restrictions	Yes

Galway Arts Centre CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Grantor	Creative Europe
Grant	Cúirt
Purpose	European Creative Project
Amount of Grant	€11,100
Term of Grant	2021
Grant taken to income in 2021	€11,100
Cash received in period	€11,100
Grant deferred at 31/12/2021	€0
Is this a Capital Grant?	No
Restrictions	No
Grantor	Galway City Council
Grant	Cúirt
Purpose	Arts Act Payment
Amount of Grant	€7,500
Term of Grant	2021
Grant taken to income in 2021	€7,500
Cash received in period	€7,500
Grant deferred at 31/12/2021	€0
Is this a Capital Grant?	No
Restrictions	No
Grantor	GRETB
Grant	UBU Funding - Galway Youth Theatre
Purpose	Galway Youth Theatre Activities 2021
Amount of Grant	€69,251
Term of Grant	2021
Grant taken to income in 2021	€69,251
Cash received in period	€69,251
Grant deferred at 31/12/2021	€0
Is this a Capital Grant?	No
Restrictions	Providing resource to young people in Galway - 80% to be spent directly on youth.

Galway Arts Centre CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Grantor	Arts Council
Grant	Capacity Grant - Galway Youth Theatre
Purpose	Galway Youth Theatre Programme
Amount of Grant	€17,987
Term of Grant	2021
Grant taken to income in 2021	€17,987
Cash received in period	€17,987
Grant deferred at 31/12/2021	€0
Is this a Capital Grant?	No
Restrictions	Improving capacity of GYT
Grantor	Arts Council
Grant	Capacity Grant - Galway Youth Theatre
Purpose	Galway Youth Theatre Programme
Amount of Grant	€15,280
Term of Grant	2021 & 2022
Grant taken to income in 2021	€0
Cash received in period	€15,280
Grant deferred at 31/12/2021	€15,280
Is this a Capital Grant?	No
Restrictions	Improving capacity of GYT
Grantor	Arts Council
Grant	Galway Youth Theatre
Purpose	Animal Farm Production
Amount of Grant	€73,073
Term of Grant	2021
Grant taken to income in 2021	€58,458
Cash received in period	€73,073
Grant deferred at 31/12/2021	€14,615
Is this a Capital Grant?	No
Restrictions	Production of Animal Farm

Galway Arts Centre CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Grantor	GRETB
Grant	UBU Funding - Galway Youth Theatre
Purpose	Galway Youth Theatre Activities 2021
Amount of Grant	€1,600
Term of Grant	2021
Grant taken to income in 2021	€1,600
Cash received in period	€1,600
Grant deferred at 31/12/2021	€0
Is this a Capital Grant?	No
Restrictions	For the production of Animal Farm
Grantor	Galway City Council
Grant	Galway Youth Theatre
Purpose	Programme
Amount of Grant	€3,000
Term of Grant	2021
Grant taken to income in 2021	€3,000
Cash received in period	€3,000
Grant deferred at 31/12/2021	€0
Is this a Capital Grant?	No
Restrictions	No

13. Status

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 of 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 € 1.27.

Galway Arts Centre CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

14. Income and expenditure account

	2021	2020
	€	€
At 1 January 2021	38,380	(74,688)
Surplus for the financial year	158,132	113,068
At 31 December 2021	<u>196,512</u>	<u>38,380</u>

The company has a target to build reserves to cover the day to day operating costs of the company for six months should there be a shortfall in funding or some other unforeseen circumstances.

Currently, the reserve covers two months of costs.

The reserves targets are reviewed on an annual basis.

15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021.

16. Post-Balance Sheet Events

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

17. Cash and cash equivalents

	2021	2020
	€	€
Cash and bank balances	<u>354,930</u>	<u>175,022</u>

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 29/06/22.

GALWAY ARTS CENTRE CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Galway Arts Centre CLG

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2021

	2021	2020
	€	€
Income		
Arts Council	264,980	249,000
Galway City Council	71,685	53,468
Department of Social Protection	626,527	566,933
Creative Europe Project	9,089	22,184
Workshops & education	44,735	23,539
DCYA TYFS	-	33,781
DCEDIY UBU Funding	69,251	33,781
DCEDIY Capital Funding	5,000	1,750
DCEDIY Covid Grant	3,700	200
GRETB Youth Participation Grant	1,600	-
Foras na Gaeilge	-	2,400
EWSS income	68,467	-
NYCI Direct Provision Project	-	6,383
Other grants	30,850	7,825
RTE Comic Relief	6,000	-
Cúirt Capacity Grant	31,165	-
Creative Schools	-	8,070
Arts Council GYT Capacity grant	17,987	-
Animal Farm Grant	73,073	-
Active Art Project	-	4,000
Box office	30,853	10,626
Nuns Island	18,415	2,729
Red Bird	-	9,000
Other income	24,357	4,362
Sponsorship	13,560	750
Membership fees, sponsorship & fundraising	1,553	1,100
Amortisation of government grants	4,305	3,555
	<u>1,417,152</u>	<u>1,045,436</u>

Galway Arts Centre CLG

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2021

	2021	2020
	€	€
Expenditure		
Materials	17,530	12,001
Exhibitions	27,267	17,482
NYCI Arts in Health	3,115	-
Productions	12,576	26,676
Outreach Project	1,708	3,200
Training	3,670	6,530
Workshops & education	48,439	29,023
Fighting Words	-	443
Active Art project	-	3,454
Animal Farm	73,391	-
Red Bird	2,911	5,897
Movement in stock	-	2,349
Wages and salaries	826,267	675,458
Social welfare costs	19,629	20,107
Venue hire	-	249
Insurance	18,600	11,653
Nuns island expenses	29,185	7,231
Light and heat	1,278	10,686
Repairs and maintenance	4,238	7,016
Printing, postage and stationery	7,089	4,814
Advertising	-	2,786
PR & marketing	15,396	70
Telephone	1,920	3,083
Computer costs	1,977	4,588
ICT Grant Expenditure	-	1,280
GRTB Grant Expenditure	2,548	-
Capital Expenditure	5,000	-
Covid Re-opening Expenditure	3,800	-
Travelling and entertainment	-	1,187
Legal and professional	-	5,673
Accountancy	1,169	1,150
Bank charges	1,517	970
Administration	10,283	4,267
General expenses	5,672	5,894
Writers' fees & expenses	56,107	20,493
Other expenses	37,620	23,085
Capacity Grant Expenses	3,061	-
Auditor's remuneration	4,877	4,018
Depreciation	11,180	8,695
	<u>1,259,020</u>	<u>931,508</u>
Finance		
Interest paid on overdue taxation	-	860
Net surplus	<u>158,132</u>	<u>113,068</u>

Galway Arts Centre CLG

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2021

GALWAY ARTS CENTRE

	2021	2020
	€	€
Income		
Arts Council	162,981	160,000
Galway City Council	37,500	35,468
Workshops & education	44,735	23,539
EWSS income	27,300	-
NYCI Direct Provision Project	-	6,383
Creative Schools	-	8,070
Active Art Project	-	4,000
Nuns Island	18,415	2,729
Red Bird	-	9,000
Other income	21,114	2,315
Amortisation of government grants	4,305	3,555
	<u>316,350</u>	<u>255,059</u>
Expenditure		
Exhibitions	27,234	17,482
NYCI Arts in Health	3,115	-
Workshops & education	38,816	29,023
Active Art project	-	3,454
Animal Farm	308	-
Red Bird	2,911	5,897
Movement in stock	-	2,349
Wages and salaries	125,984	85,800
Social welfare costs	5,053	7,595
Insurance	14,150	7,547
Nuns island expenses	29,185	7,231
Light and heat	1,278	10,686
Repairs and maintenance	4,238	6,889
Printing, postage and stationery	205	1,291
Advertising	-	2,786
Telephone	1,920	3,083
Computer costs	1,977	4,588
Travelling and entertainment	-	131
Legal and professional	-	5,673
Bank charges	1,463	937
Administration	4,097	2,152
General expenses	5,454	3,551
Capacity Grant Expenses	3,061	-
Shared overheads	(21,222)	(25,616)
Auditor's remuneration	4,877	4,018
Depreciation	7,357	8,695
	<u>261,461</u>	<u>195,242</u>
Finance		
Interest paid on overdue taxation	-	860
Net surplus	<u>54,889</u>	<u>58,957</u>

Galway Arts Centre CLG

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2021

CÚIRT

	2021	2020
	€	€
Income		
Arts Council	100,000	89,000
Galway City Council	31,185	15,000
Creative Europe Project	9,089	22,184
Foras na Gaeilge	-	2,400
EWSS income	30,550	-
Other grants	30,850	7,825
RTE Comic Relief	6,000	-
Cúirt Capacity Grant	31,165	-
Box office	25,353	10,626
Other income	3,243	2,047
Sponsorship	13,560	750
	<u>280,995</u>	<u>149,832</u>
Expenditure		
Productions	-	6,329
Wages and salaries	80,469	28,283
Social welfare costs	3,406	2,888
Printing, postage and stationery	6,884	3,133
PR & marketing	15,396	-
General expenses	-	2,052
Writers' fees & expenses	56,107	20,493
Other expenses	37,620	23,085
Shared overheads	10,456	14,057
	<u>210,338</u>	<u>100,320</u>
Net surplus	<u>70,657</u>	<u>49,512</u>

Galway Arts Centre CLG

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2021

GALWAY YOUTH THEATRE

	2021	2020
	€	€
Income		
Arts Council	1,999	-
Galway City Council	3,000	3,000
DCYA TYFS	-	33,781
DCEDIY UBU Funding	69,251	33,781
DCEDIY Capital Funding	5,000	1,750
DCEDIY Covid Grant	3,700	200
GRETB Youth Participation Grant	1,600	-
EWSS income	10,617	-
Arts Council GYT Capacity grant	17,987	-
Animal Farm Grant	73,073	-
Box office	5,500	-
Membership fees, sponsorship & fundraising	1,553	1,100
	<u>193,280</u>	<u>73,612</u>
Expenditure		
Exhibitions	33	-
Productions	12,576	20,347
Outreach Project	1,708	3,200
Training	-	5,225
Workshops & education	9,623	-
Fighting Words	-	443
Animal Farm	73,083	-
Wages and salaries	29,800	18,866
Social welfare costs	1,635	1,951
Venue hire	-	249
Repairs and maintenance	-	127
Printing, postage and stationery	-	390
PR & marketing	-	70
ICT Grant Expenditure	-	1,280
GRTB Grant Expenditure	2,548	-
Capital Expenditure	5,000	-
Covid Re-opening Expenditure	3,800	-
Travelling and entertainment	-	1,056
Bank charges	54	33
Administration	6,186	2,115
General expenses	-	134
Shared overheads	10,766	11,559
Depreciation	3,823	-
	<u>160,635</u>	<u>67,045</u>
Net surplus	<u>32,645</u>	<u>6,567</u>

Galway Arts Centre CLG

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2021

CE SCHEME

	2021 €	2020 €
Income		
Department of Social Protection	626,527	566,933
	<u>626,527</u>	<u>566,933</u>
Expenditure		
Materials	17,530	12,001
Training	3,670	1,305
Wages and salaries	590,014	542,509
Social welfare costs	9,535	7,673
Insurance	4,450	4,106
Accountancy	1,169	1,150
General expenses	218	157
	<u>626,586</u>	<u>568,901</u>
Net deficit	<u>(59)</u>	<u>(1,968)</u>