

**Company registration number: 131610**

**Sirius Arts Centre Company Limited by Guarantee**

**Financial statements**

**for the financial year ended 31 December 2022**

# **Sirius Arts Centre Company Limited by Guarantee**

## **Contents**

	<b>Page</b>
Directors and other information	<b>1 - 2</b>
Directors report	<b>3 - 5</b>
Directors responsibilities statement	<b>6</b>
Independent auditor's report to the members	<b>7 - 10</b>
Profit and loss account	<b>11</b>
Balance sheet	<b>12</b>
Statement of changes in equity	<b>13</b>
Statement of cash flows	<b>14</b>
Notes to the financial statements	<b>15 - 21</b>

**Sirius Arts Centre Company Limited by Guarantee**  
**Company limited by guarantee**

**Directors and other information**

**Directors**

G. Barry  
M. Stack  
P. Curtin  
P. McAree  
S. Donegan (Resigned 24 October 2022)  
A. Macilwrath  
J. Marshall  
T. Crowley

**Secretary**

M. Stack

**Company number**

131610

**Charity number**

CHY9618

**Registered office**

The Old Yacht Club  
Cobh  
Co. Cork  
T12 CP03

**Business address**

The Old Yacht Club  
Cobh  
Co. Cork  
T12 CP03

**Auditor**

Kilshana Accounting Limited T/A CHK Partnership  
Accountants and Statutory Auditors  
92 South Mall  
Cork

**Bankers**

AIB Bank  
3 Westbourne Street,  
Cobh,  
Co. Cork

**Sirius Arts Centre Company Limited by Guarantee**  
**Company limited by guarantee**

**Directors and other information (continued)**

**Solicitors**

JW O'Donovan LLP  
53 South Mall  
Cork T12 H395

## **Sirius Arts Centre Company Limited by Guarantee**

### **Directors report**

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2022.

#### **Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

G. Barry  
M. Stack  
P. Curtin  
P. McAree  
S. Donegan (Resigned 24 October 2022)  
A. Macilwrath  
J. Marshall  
T. Crowley

#### **Principal activities**

The principal activity of the company during the financial year involved the operation of the Sirius Arts Centre in Cobh, Co. Cork.

## **Sirius Arts Centre Company Limited by Guarantee**

### **Directors report (continued)**

#### **Development and performance**

The Income and Expenditure account and Balance Sheet for the financial year ended 31 December 2022 are set out on pages 11 and 12. Surplus for the financial year amounted to €1,503 compared with a surplus of €22,567 in the previous period.

The Board are constantly monitoring its operations in an effort to improve the services provided.

#### **Principal risks and uncertainties**

##### **Performance risks**

The company's continued success in meeting its objectives is dependent on its ability to secure adequate funding in order to provide its current level of services.

##### **Legislative risks**

The company operates within a legal framework and consequently faces a requirement to ensure compliance with legal and regulatory requirements.

The directors believe that the key personnel and operating procedures are in place to mitigate the risk and uncertainties outlined above.

##### **Structure, Governance and Management**

A Board of Directors oversees the governance and management of The Centre. Effective management systems are in place. There is a clear and defined management structure that identifies the lines of authority and accountability. The Centre is managed by a suitably qualified and experienced person with authority, accountability and responsibility.

#### **Likely future developments**

There were no significant events between the Statement of Financial Position date and the date of signing of the financial statements, which require adjustment to or disclosure in the financial statements.

#### **Dividends**

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

#### **Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at The Old Yacht Club, Cobh, Co Cork.

#### **Relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

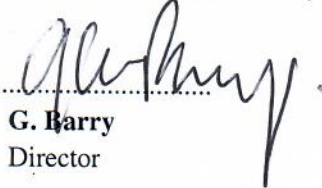
- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

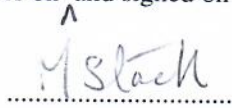
**Sirius Arts Centre Company Limited by Guarantee**

**Directors report (continued)**

11/09/2023

This report was approved by the board of directors on <sup>11/09/2023</sup> and signed on behalf of the board by:

  
.....  
**G. Barry**  
Director

  
.....  
**M. Stack**  
Director



## **Sirius Arts Centre Company Limited by Guarantee**

### **Directors responsibilities statement**

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. 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 profit or loss 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 and then apply them consistently;
- make judgments 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Independent auditor's report to the members of  
Sirius Arts Centre Company Limited by Guarantee**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Sirius Arts Centre Company Limited by Guarantee (the 'company') for the financial year ended 31 December 2022 which comprise the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and 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 March 2023 and of its profit 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; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

In forming our opinion we have considered the validity of the going concern basis on which the financial statements have been prepared. This is dependent upon the continued support of the Arts Council and the company's bankers. The financial statements do not contain any adjustment that would result from failure to obtain funding. Our opinion is not qualified in this respect.

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 the ethical requirements that are relevant to our audit of the 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.

**Independent auditor's report to the members of  
Sirius Arts Centre Company Limited by Guarantee (continued)**

***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:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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, and 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 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.

***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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



**Independent auditor's report to the members of  
Sirius Arts Centre Company Limited by Guarantee (continued)**

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 going concern and using the going concern basis of accounting unless the management either intends to liquidate the company 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 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.

***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 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.

**Independent auditor's report to the members of  
Sirius Arts Centre Company Limited by Guarantee (continued)**



**John Byrne (Senior Statutory Auditor)**

For and on behalf of

**Kilshana Accounting Limited T/A CHK Partnership**

Accountants and Statutory Auditors

92 South Mall

Cork

12 September 2023

**Sirius Arts Centre Company Limited by Guarantee**

**Income and expenditure account  
Financial year ended 31 December 2022**

		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>€</b>	<b>€</b>
<b>Income</b>	<b>4</b>	260,487	279,385
Expenditure		(258,984)	(256,818)
<b>Operating surplus/(deficit)</b>		<u>1,503</u>	<u>22,567</u>
<b>Surplus/(Deficit) for the period/year</b>		<u>1,503</u>	<u>22,567</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

**The notes on pages 15 to 21 form part of these financial statements.**

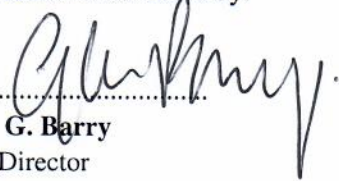


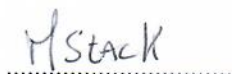
**Sirius Arts Centre Company Limited by Guarantee**

**Balance sheet  
As at 31 December 2022**

	Note	2022 €	€	2021 €	€
<b>Fixed assets</b>					
Heritage assets	10	5,000		5,000	
Tangible assets	8	453,513		470,127	
			458,513		475,127
<b>Current assets</b>					
Debtors	9	27,402		24,812	
Cash at bank and in hand		66,014		68,237	
		93,416		93,049	
<b>Creditors: amounts falling due within one year</b>	10	(53,446)		(63,154)	
<b>Net current assets</b>			39,970		29,895
<b>Total assets less current liabilities</b>			498,483		505,022
<b>Creditors: amounts falling due after more than one year</b>	11		(293,148)		(301,190)
<b>Net assets</b>			205,335		203,832
<b>Capital and reserves</b>					
Income and expenditure account	13	205,335		203,832	
<b>Members funds</b>		205,335		203,832	

These financial statements were approved by the board of directors on 11/09/2023 and signed on behalf of the board by:

  
G. Barry  
Director

  
M. Stack  
Director

The notes on pages 15 to 21 form part of these financial statements.



**Sirius Arts Centre Company Limited by Guarantee**

**Statement of changes in equity  
Financial year ended 31 December 2022**

	Income & Expenditure account €	Total €
At 1 April 2020	181,265	181,265
Total comprehensive income for the financial period	22,567	22,567
At 31 December 2021 and 1 January 2022	203,832	203,832
Total comprehensive income for the financial year	1,503	1,503
At 31 December 2022	205,335	205,335

**Sirius Arts Centre Company Limited by Guarantee**

**Statement of cash flows  
Financial year ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
<b>Cash flows from operating activities</b>		
Surplus for the financial year/period	1,503	22,567
<i>Adjustments for:</i>		
Depreciation of tangible assets	16,614	15,753
Accrued expenses/(income)	(289)	(3,873)
<i>Changes in:</i>		
Stocks	-	2,925
Trade and other debtors	(2,590)	(5,726)
Trade and other creditors	(17,461)	15,925
Cash generated from operations	(2,223)	47,571
Net cash (used in)/from operating activities	(2,223)	47,571
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	-	(19,917)
Net cash from/(used in) investing activities	-	(19,917)
<b>Net increase/(decrease) in cash and cash equivalents</b>	(2,223)	27,654
<b>Cash and cash equivalents at beginning of financial year</b>	68,237	40,583
<b>Cash and cash equivalents at end of financial year</b>	66,014	68,237

# **Sirius Arts Centre Company Limited by Guarantee**

## **Notes to the financial statements Financial year ended 31 December 2022**

### **1. General information**

Sirius Arts Centre Company Limited by Guarantee is a private company limited by guarantee, registered in Ireland, company number 131610. The address of the registered office is Sirius Arts Centre Company Limited by Guarantee, The Old Yacht Club, Cobh, Co. Cork.

### **2. Accounting policies and measurement bases**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

The financial statements are the company's individual financial statements.

#### **Going concern**

The financial statements have been prepared on a going concern basis on the assumption that the company continues to operate with the support of the Arts Council and its' bankers.

The company's business activities, together with the factors likely to affect its future development, its financial position and details of its risks are described in the Directors' Report.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Income**

Income is measured at the fair value of the consideration received or receivable for goods supplied and services rendered.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.



## **Sirius Arts Centre Company Limited by Guarantee**

### **Notes to the financial statements (continued)**

**Financial year ended 31 December 2022**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%	straight line
Fittings fixtures and equipment	- 10%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Sirius Arts Centre Company Limited by Guarantee**

### **Notes to the financial statements (continued)** **Financial year ended 31 December 2022**

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

#### **3. Limited by guarantee**

The liability of the members is limited.

#### **4. Income**

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued)  
Financial year ended 31 December 2022

5. Grants

Name of Grantor	Name of Grant	Accrued/(Deferred) Grant at 31/12/21	Awarded 2022	Taken to Income 2022	Accrued/(Deferred) Grant at 31/12/22
Arts Council of Ireland	Arts Centre 2022	30,000	132,000	(120,000)	42,000
Arts Council of Ireland	Commissions Award		4,000	(6,600)	(2,600)
Arts Council of Ireland	Capacity Building Scheme		12,000	(14,000)	(2,000)
Arts Council of Ireland	Energy Support Scheme		1,500	(1,500)	-
Arts Council of Ireland	Engaging with Architecture	20,000		(25,000)	(5,000)
Cork County Council	Community Activities		3,500	(3,500)	-
Cork County Council	Commemorations Grant Scheme		4,500	(4,500)	-
Cork County Council	Direct Contribution Grant 2022	(18,700)	18,700	(17,208)	(17,208)
Cork County Council	Amenities Fund		5,275	(5,275)	-
Cork County Council	Creative Ireland		1,200	(1,200)	-
Cork County Council	Local Live Performance Programming Scheme	(5,564)	5,564	-	-
Dept of Tourism	Regional Museum Exhibitions Scheme		10,275	(10,275)	-
Dept of Tourism	North/South Co-operation		7,000	(7,000)	-
Heritage Council	Community Heritage Grant Scheme		10,000	(10,000)	-



**Sirius Arts Centre Company Limited by Guarantee**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**6. Staff costs**

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	<b>2022</b>	2021
	<b>Number</b>	Number
Administrative	<u>2</u>	<u>2</u>

The aggregate payroll costs incurred during the financial year were:

	<b>2022</b>	2021
	<b>€</b>	€
Wages and salaries	82,268	55,637
Other compensation - compensation for loss of office	<u>-</u>	<u>6,048</u>
	<u>82,268</u>	<u>61,685</u>

There were no employees during the year whose total employees benefits exceeded €60,000. There were no employer pension contributions paid during the year.

**7. Appropriations of profit and loss account**

	<b>2022</b>	2021
	<b>€</b>	€
At the start of the financial year/period	203,832	181,265
Surplus for the year/period	<u>1,503</u>	<u>22,567</u>
<b>At the end of the financial year/period</b>	<u><b>205,335</b></u>	<u><b>203,832</b></u>

**Sirius Arts Centre Company Limited by Guarantee**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**8. Tangible assets**

	Freehold property €	Fixtures, fittings and equipment €	<b>Total</b> €
<b>Cost</b>			
<b>At 31 December 2021 and 31 December 2022</b>	<u>673,295</u>	<u>103,811</u>	<u>777,106</u>
<b>Depreciation</b>			
At 31 December 2021	223,088	83,891	306,979
Charge for the financial year	<u>13,466</u>	<u>3,148</u>	<u>16,614</u>
<b>At 31 December 2022</b>	<u>236,554</u>	<u>87,039</u>	<u>323,593</u>
<b>Carrying amount</b>			
<b>At 31 December 2022</b>	<u>436,741</u>	<u>16,772</u>	<u>453,513</u>
At 31 December 2021	<u>450,207</u>	<u>19,920</u>	<u>470,127</u>

**9. Debtors**

	<b>2022</b> €	2021 €
Other debtors	26,808	24,264
Prepayments	<u>594</u>	<u>548</u>
	<u>27,402</u>	<u>24,812</u>

**10. Creditors: amounts falling due within one year**

	<b>2022</b> €	2021 €
Other creditors	42,000	50,000
Tax and social insurance:		
PAYE and social welfare	6,101	7,520
Accruals	<u>5,345</u>	<u>5,634</u>
	<u>53,446</u>	<u>63,154</u>

**11. Creditors: amounts falling due after more than one year**

	<b>2022</b> €	2021 €
Government grants	<u>293,148</u>	<u>301,190</u>

**Sirius Arts Centre Company Limited by Guarantee**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2022**

**12. Government grants**

	<b>2022</b>	2021
	€	€
At the start of the financial year	301,190	299,232
Grants received or receivable	-	10,000
Released to profit or loss	(8,042)	(8,042)
At the end of the financial year	<u>293,148</u>	<u>301,190</u>

The amounts recognised in the financial statements for government grants are as follows:

	<b>2022</b>	2021
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	<u>293,148</u>	<u>301,190</u>

**13. Reserves**

Income and expenditure account:  
This reserve records retained earnings and accumulated losses.

**14. Controlling party**

There is no controlling party.

**15. Approval of financial statements**

The board of directors approved these financial statements for issue on ...11/09/2023

**Sirius Arts Centre Company Limited by Guarantee**

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

**Sirius Arts Centre Company Limited by Guarantee**

**Detailed income and expenditure account  
Financial year ended 31 December 2022**

	<b>2022</b>	2021
	€	€
<b>Income</b>		
Arts Council of Ireland grant funding	167,100	150,150
Cork County Council grant funding	31,683	41,264
Department of Tourism, Arts, Culture grant funding	17,275	19,775
Heritage Council grant funding	10,000	14,392
Dep of Social Protection	834	-
Cork City Council grant funding	-	30,500
Partnerships	27,197	18,800
Sales	3,082	1,355
Rentals	2,695	2,050
Fundraising activities	621	1,099
	<u>260,487</u>	<u>279,385</u>
<b>Expenditure</b>		
Wages and employers PRSI	82,268	55,637
Redundancy cost	-	6,048
Programme costs	37,123	17,866
Artists fees	72,298	102,871
Office costs	10,858	9,801
Utilities	10,525	9,951
Insurance	6,852	5,608
Maintenance and repairs	9,736	17,834
Marketing	1,056	4,063
Write off of cost of stock	-	2,925
Sundry	52	-
Consultancy fees	11,621	8,849
Audit and accountancy fees	7,548	7,156
Bank charges	475	498
Amortisation of capital grants	(8,042)	(8,042)
Depreciation of tangible assets	16,614	15,753
	<u>258,984</u>	<u>256,818</u>
<b>Operating Surplus</b>	<u>1,503</u>	<u>22,567</u>
<b>Surplus for the year</b>	<u><u>1,503</u></u>	<u><u>22,567</u></u>