

Company registration number: 131610

Sirius Arts Centre Company Limited by Guarantee

Financial statements

for the financial year ended 31 March 2020

Sirius Arts Centre Company Limited by Guarantee

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

Directors and other information

Directors	G. Barry P. Curtin L. Dawe- Lane (Resigned on 17 August 2020) D. McCarthy (Resigned on 22 September 2020) M. McCann S. Donegan M. Stack P. Mc Aree
Secretary	M. Stack
Company number	131610
Charity number	CHY9618
Registered office	Sirius Arts Centre Company Limited by Guarantee The Old Yacht Club Cobh Co. Cork
Business address	The Old Yacht Club Cobh Co. Cork
Auditor	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,
53 South Mall,
Cork

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 March 2020.

Directors

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

G. Barry
P. Curtin
L. Dawe- Lane (Resigned on 17 August 2020)
D. McCarthy (Resigned on 22 September 2020)
M. McCann
S. Donegan
M. Stack
P.McAree

Principal activities

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

Development and performance

The Income and Expenditure account and Balance Sheet for the financial year ended 31 March 2020 are set out on pages 10 and 11. Deficit for the year amounted to €13,699 compared with a deficit of €214 in the previous year.

Principal risks and uncertainties

Economic risks

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China.

As the epidemic has evolved, many areas have detected imported cases and local transmission of COVID-19. As of now, COVID-19 has since spread to over 150 countries worldwide (including Ireland) and on 11 March 2020 the World Health Organization ("WHO") declared COVID-19 a pandemic.

The spread of the COVID-19 outbreak has caused severe disruptions in the Irish and global economy and financial markets and could potentially create widespread business continuity issues of a yet unknown magnitude and duration. Many countries, including Ireland, have reacted by instituting quarantines, mandating business and school closures and restricting travel. Many experts predict that the outbreak will trigger a period of global economic slowdown or a global recession.

Likely future developments

Other than as described in the Principal Risks and Uncertainties section above in relation to COVID-19, 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.

Sirius Arts Centre Company Limited by Guarantee

Directors report (continued)

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.

This report was approved by the board of directors on 10 December 2020 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 March 2020 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 2020 and of its loss 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

CHK Partnership,

Accountants and Statutory Auditors,

92 South Mall,

Cork

17 December 2020

Sirius Arts Centre Company Limited by Guarantee

**Income and expenditure account
Financial year ended 31 March 2020**

		2020	2019
	Note	€	€
Income	4	227,801	255,334
Expenditure		(240,130)	(255,548)
Operating deficit	6	(12,329)	(214)
Interest payable and similar expenses	8	(1,370)	-
Deficit for the year		(13,699)	(214)
		<u> </u>	<u> </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 14 to 21 form part of these financial statements.

Sirius Arts Centre Company Limited by Guarantee

**Balance sheet
As at 31 March 2020**

		2020		2019	
	Note	€	€	€	€
Fixed assets					
Heritage assets	10	5,000		-	
Tangible assets	11	458,204		472,900	
			463,204		472,900
Current assets					
Stocks	12	7,020		9,661	
Debtors	13	5,173		10,143	
Cash at bank and in hand		4,167		19,531	
		16,360		39,335	
Creditors: amounts falling due within one year	14	(14,792)		(25,136)	
Net current assets			1,568		14,199
Total assets less current liabilities			464,772		487,099
Creditors: amounts falling due after more than one year	15	(291,011)		(299,639)	
Net assets			173,761		187,460
Capital and reserves					
Income and expenditure account	17	173,761		187,460	
Members funds			173,761		187,460

These financial statements were approved by the board of directors on 10 December 2020 and signed on behalf of the board by:

G. Barry
Director

M. Stack
Director

The notes on pages 14 to 21 form part of these financial statements.

Sirius Arts Centre Company Limited by Guarantee

**Statement of changes in equity
Financial year ended 31 March 2020**

	Profit and loss account	Total
	€	€
At 1 April 2018	187,674	187,674
Deficit for the financial year	(214)	(214)
Total comprehensive income for the financial year	(214)	(214)
At 31 March 2019 and 1 April 2019	187,460	187,460
Deficit for the financial year	(13,699)	(13,699)
Total comprehensive income for the financial year	(13,699)	(13,699)
At 31 March 2020	173,761	173,761

Sirius Arts Centre Company Limited by Guarantee

Statement of cash flows
Financial year ended 31 March 2020

	2020	2019
	€	€
Cash flows from operating activities		
Deficit for the financial year	(13,699)	(214)
<i>Adjustments for:</i>		
Depreciation of tangible assets	14,696	14,886
Interest payable and similar expenses	1,370	-
Accrued expenses/(income)	(9,431)	(54,615)
<i>Changes in:</i>		
Stocks	2,641	(6,788)
Trade and other debtors	4,970	(7,262)
Trade and other creditors	(9,541)	(28,455)
Cash generated from operations	<u>(8,994)</u>	<u>(82,448)</u>
Interest paid	(1,370)	-
Net cash used in operating activities	<u>(10,364)</u>	<u>(82,448)</u>
Cash flows from investing activities		
Valuation of art work	(5,000)	-
Net cash (used in)/from investing activities	<u>(5,000)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	(15,364)	(82,448)
Cash and cash equivalents at beginning of financial year	19,531	101,979
Cash and cash equivalents at end of financial year	<u>4,167</u>	<u>19,531</u>

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements Financial year ended 31 March 2020

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.

The response to the impact of COVID-19 is set out in the Principal Risks and Uncertainties section above. It is the view of the directors, to the best of their knowledge, that COVID-19 will not have a material adverse impact on the company's ability to continue as a going concern.

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

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Heritage Assets

This consisted of a painting that was donated to Sirius Arts Centre Company Limited by Guarantee during the year.

A professional valuation was carried out by an independent valuer to determine the value of the asset.

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued) Financial year ended 31 March 2020

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued) Financial year ended 31 March 2020

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 March 2020

5. Grants

Name of Grantor	Name of Grant	Term	Accrued/(Deferred) Grant at 01/04/19	Received 2019/2020	Taken to Income 2019/2020	Accrued/(Deferred) Grant at 31/03/20
Arts Council of Ireland	Funding 2019/2020	12 months	(4,700)	94,000	(94,000)	4,700
Cork County Council	Revenue Funding	12 months		22,000	(22,000)	-
Cork County Council	Leader South Cork	One-Off	(5,012)	5,012	-	-
Cork County Council	Older People Engagment	One-Off		23,000	(23,000)	-
Cork County Council	Creative Communities	One-Off		5,900	(5,900)	-
Cork County Council	Arts Grant	One-Off		1,000	(1,000)	-
Cork County Council	Creative Ireland Programme	One-Off		2,250	(2,250)	-
Cork County Council	Conservation Grant	One-Off		16,933	(16,933)	-
Cork County Council	Brian O' Doherty Project	One-Off		29,022	(29,022)	-

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 March 2020

6. Operating deficit

Operating deficit is stated after charging/(crediting):

	2020	2019
	€	€
Depreciation of tangible assets	14,696	14,886
Reversal of impairment of intangible assets recognised in:		
Administrative expenses	(8,628)	(8,678)

7. Staff costs

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

	2020	2019
	Number	Number
Administrative	4	3

The aggregate payroll costs incurred during the financial year were:

	2020	2019
	€	€
Wages and salaries	86,584	75,216

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

8. Interest payable and similar expenses

	2020	2019
	€	€
Loans and overdrafts from credit institutions	1,370	-

9. Appropriations of profit and loss account

	2020	2019
	€	€
At the start of the financial year	187,460	187,674
Deficit for the financial year	(13,699)	(214)
At the end of the financial year	173,761	187,460

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 March 2020

10. Heritage Assets

	Donated work of art	Total
	€	€
Valuation		
At 1 April 2019	-	-
Additions	5,000	5,000
At 31 March 2020	5,000	5,000
Carrying amount		
At 31 March 2020	5,000	5,000
At 31 March 2019	-	-

A reliable fair value for the donated work has been established by external experts.

11. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Heritage assets	Total
	€	€	€	€
Cost				
At 1 April 2019	654,732	83,894	-	738,626
Additions	-	-	5,000	5,000
At 31 March 2020	654,732	83,894	5,000	743,626
Depreciation				
At 1 April 2019	187,616	78,110	-	265,726
Charge for the financial year	13,095	1,601	-	14,696
At 31 March 2020	200,711	79,711	-	280,422
Carrying amount				
At 31 March 2020	454,021	4,183	5,000	463,204
At 31 March 2019	467,116	5,784	-	472,900

12. Stocks

	2020	2019
	€	€
Stock	7,020	9,661
	7,020	9,661

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 March 2020

13. Debtors	2020	2019
	€	€
Trade debtors	4,700	9,712
Prepayments	473	431
	<u>5,173</u>	<u>10,143</u>
14. Creditors: amounts falling due within one year	2020	2019
	€	€
Other creditors	44	165
Tax and social insurance:		
PAYE and social welfare	3,130	3,922
Accruals	11,618	21,049
	<u>14,792</u>	<u>25,136</u>
15. Creditors: amounts falling due after more than one year	2020	2019
	€	€
Government grants	291,011	299,639
	<u>291,011</u>	<u>299,639</u>
16. Government grants	2020	2019
	€	€
At the start of the financial year	299,639	308,317
Released to profit or loss	(8,628)	(8,678)
At the end of the financial year	<u>291,011</u>	<u>299,639</u>
The amounts recognised in the financial statements for government grants are as follows:	2020	2019
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	<u>291,011</u>	<u>299,639</u>

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 March 2020

17. Reserves

Income and expenditure account:

This reserve records retained earnings and accumulated losses.

18. Controlling party

There is no controlling party.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 10 December 2020.

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 March 2020**

	2020	2019
	€	€
Income		
Grants	100,105	35,621
Arts council grant funding	94,000	93,500
Arts council grant funding - Brian O' Doherty	-	72,917
Gallery sales	766	2,078
Sponsorship and other donations	2,962	20,821
Donation - work of art	5,000	-
Rent receivable	3,330	2,800
Concert and music income	14,776	18,164
Fundraising activities	6,862	9,433
	227,801	255,334
 Expenditure		
Wages and employers PRSI	86,584	75,216
Artistic Program Expenses	91,204	22,628
Brian O'Doherty project	-	73,751
Printing, postage and stationery	7,233	6,930
Concert, music and fundraising expenditure	5,062	14,758
Rates	1,696	1,647
Insurance	4,430	4,149
Website maintenance	616	1,526
Light and heat	5,807	8,626
Repairs and maintenance	12,614	21,343
Telephone	2,908	2,602
Promotion and advertising	5,035	4,233
Sundry	1,598	1,493
Audit fees	4,660	5,469
Bank charges	1,735	1,400
Travel and subsistence	2,880	3,569
Amortisation of capital grants	(8,628)	(8,678)
Depreciation of tangible assets	14,696	14,886
	240,130	255,548
 Operating (Deficit)	 (12,329)	 (214)
Interest payable and similar charges	(1,370)	-
(Deficit) for the year	(13,699)	(214)