

Tinahely Courthouse CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2021

M&E Doyle Associates
Chartered Accountants and Statutory Audit Firm
Railway Road
Gorey
Co Wexford
Ireland

Company Number: 247125

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Tinahely Courthouse CLG

DIRECTORS AND OTHER INFORMATION

Directors	Francis Timothy Gallagher (Resigned 27 April 2022) Bill McCormac (Resigned 10 January 2022) Eamon Joseph Heffernan (Resigned 10 May 2022) Ciaran Brady (Resigned 10 May 2022) Ellen Mary Fox Lanigan Eugene O Neill (Resigned 27 April 2022) Orlaith Kavanagh (Resigned 27 April 2022) Damien Murphy (Resigned 10 February 2022) Alison McGuire (Appointed 10 May 2022) William Grantham (Appointed 10 May 2022, Resigned 16 August 2022) John Mullen (Appointed 10 May 2022) Anthony Murphy (Appointed 10 May 2022) Edward McGlynn (Appointed 10 May 2022)
Company Secretary	Ellen Mary Fox Lanigan (Appointed 16 August 2022) William Grantham (Appointed 10 May 2022, Resigned 16 August 2022) Eugene O Neill (Resigned 27 April 2022)
Company Number	247125
Charity Number	20029586
Registered Office and Business Address	Main Street Tinahely Arklow Co. Wicklow Ireland
Auditors	M&E Doyle Associates Chartered Accountants and Statutory Audit Firm Railway Road Gorey Co Wexford Ireland
Bankers	Allied Irish Bank Main Street Arklow Co. Wicklow
Solicitors	McCarten O’Gorman The Plaza Pearse Street Gorey Co. Wexford Ireland

Tinahely Courthouse 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 and Review of the Business

The principal activity of the company is the promotion of arts, culture and heritage and the operation of The Courthouse Arts Centre. The main objectives of the company are to advance the education and delivery of the arts for the benefit of the community and the surrounding regions by operating and managing the venue to promote the development, understanding and participation of relevant arts events through outreach programmes, hosting a wide variety of arts events and workshops, creating an intimate and dynamic environment for emerging and established artists and performers.

The risks and uncertainties which are currently judged to have the largest impact on the company's performance are set out below:

a) The World Health Organisation declared COVID-19 a pandemic on March 11, 2020, causing a huge impact on people's lives, families, communities and businesses across the world. In line with the Irish Government's objective of mitigating the spread of COVID-19, the Irish government introduced restrictions on citizens and businesses. These restrictions include the temporary closure of many businesses and requesting all citizens to stay at home except in a limited number of permitted circumstances during the period January to March 2021. The company has operated with Covid-19 for more than one year and have effectively managed to maintain business continuity and deliver a reasonable financial performance for 2021. At the date of approval of these financial statements, the Covid related restrictions have lifted and the company is operating in line with government guidance with regard to group gatherings and operating social distance. These developments create unprecedented risks and uncertainties within the Irish economy and for our business. The directors will use all possible business tools and strategies to manage these risks in the months ahead.

b) The operation and management of an arts centre involves the taking of risks particularly around the programming of performances. This is the essence of the activity and as such is a constant consideration of the company.

c) the risk that public funding will face further cuts and the knock - on affects that this will have for the running of the centre.

All risks are assessed and quarterly reviews of financial performance ensure decisions are as prudent as possible.

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

There has been no significant change in these activities during the financial year ended 31 December 2021.

The company operates against a backdrop of limited resources and insecurities over funding. It operates with two full time employees (funded via Pobal) and five to six CE scheme employees. Draft Results for the year show a surplus of €1,205 which is up compared to 2020 results of a deficit of €6,354.

Financial Results

The deficit for the financial year after providing for depreciation amounted to €(338) (2020 - €(6,354)).

At the end of the financial year, the company has assets of €165,781 (2020 - €114,733) and liabilities of €152,827 (2020 - €101,441). The net assets of the company have decreased by €(338).

Tinahely Courthouse CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2021

Directors and Secretary

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

Francis Timothy Gallagher (Resigned 27 April 2022)
Bill McCormac (Resigned 10 January 2022)
Eamon Joseph Heffernan (Resigned 10 May 2022)
Ciaran Brady (Resigned 10 May 2022)
Ellen Mary Fox Lanigan
Eugene O Neill (Resigned 27 April 2022)
Orlaith Kavanagh (Resigned 27 April 2022)
Damien Murphy (Resigned 10 February 2022)
Alison McGuire (Appointed 10 May 2022)
William Grantham (Appointed 10 May 2022, Resigned 16 August 2022)
John Mullen (Appointed 10 May 2022)
Anthony Murphy (Appointed 10 May 2022)
Edward McGlynn (Appointed 10 May 2022)

The secretaries who served during the financial year were:

Ellen Mary Fox Lanigan (Appointed 16 August 2022)
William Grantham (Appointed 10 May 2022, Resigned 16 August 2022)
Eugene O Neill (Resigned 27 April 2022)

There were no changes in shareholdings between 31 December 2021 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The directors will continue to take steps to minimise business costs, preserve cash and safeguard the future of the company's business. 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.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

Kelly & Co resigned as auditors during the financial year and the directors appointed M&E Doyle Associates, (Chartered Accountants), to fill the vacancy.

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.

Tinahely Courthouse 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 Main Street, Tinahely, Arklow, Co. Wicklow.

Signed on behalf of the board



Ellen Mary Fox Lanigan

Director



Edward McGlynn

Director

24 August 2022

Tinahely Courthouse 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" 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


Ellen Mary Fox Lanigan
Director


Edward McGlynn
Director

24 August 2022

INDEPENDENT AUDITOR'S REPORT

to the Members of Tinahely Courthouse CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tinahely Courthouse 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.

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 deficit 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 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 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.

Material uncertainty related 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 Tinahely Courthouse 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.

Michael Doyle
for and on behalf of
M&E DOYLE ASSOCIATES
Chartered Accountants and Statutory Audit Firm
Railway Road
Gorey
Co Wexford
Ireland

24 August 2022

Tinahely Courthouse 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.

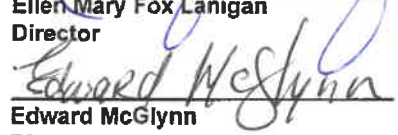
Tinahely Courthouse CLG
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Income		213,694	180,931
Expenditure		(211,616)	(183,695)
Surplus/(deficit) before interest		2,078	(2,764)
Interest payable and similar expenses	7	(2,416)	(3,590)
Deficit for the financial year		(338)	(6,354)
Total comprehensive income		(338)	(6,354)

Approved by the board on 24 August 2022 and signed on its behalf by:


 Ellen Mary Fox Lanigan
 Director


 Edward McGlynn
 Director

Tinahely Courthouse CLG
BALANCE SHEET

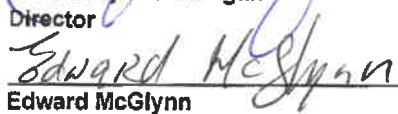
as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	9	63,335	63,790
Current Assets			
Stocks	10	915	973
Debtors	11	17,775	19,718
Cash and cash equivalents		83,756	30,252
		102,446	50,943
Creditors: amounts falling due within one year	12	(106,540)	(57,017)
Net Current Liabilities		(4,094)	(6,074)
Total Assets less Current Liabilities		59,241	57,716
Creditors:			
amounts falling due after more than one year	13	(46,287)	(44,424)
Net Assets		12,954	13,292
Reserves			
Income and expenditure account		12,954	13,292
Equity attributable to owners of the company		12,954	13,292

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 24 August 2022 and signed on its behalf by:


 Ellen Mary Fox Lanigan
 Director


 Edward McGlynn
 Director

Tinahely Courthouse CLG
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2021

	Retained surplus	Total
	€	€
At 1 January 2020	19,646	19,646
Deficit for the financial year	(6,354)	(6,354)
At 31 December 2020	13,292	13,292
Deficit for the financial year	(338)	(338)
At 31 December 2021	12,954	12,954

Tinahely Courthouse CLG
CASH FLOW STATEMENT
for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Deficit for the financial year		(338)	(6,354)
Adjustments for:			
Interest payable and similar expenses		2,416	3,590
Depreciation		17,557	16,164
Amortisation of government grants		(2,286)	(2,788)
		<u>17,349</u>	<u>10,612</u>
Movements in working capital:			
Movement in stocks		58	(263)
Movement in debtors		1,943	(6,918)
Movement in creditors		49,652	15,297
		<u>69,002</u>	<u>18,728</u>
Cash generated from operations		69,002	18,728
Interest paid		(2,416)	(3,590)
		<u>66,586</u>	<u>15,138</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(17,102)	-
		<u>(17,102)</u>	<u>-</u>
Cash flows from financing activities			
New long term loan		(6,805)	(6,790)
Government grants		10,954	-
		<u>4,149</u>	<u>(6,790)</u>
Net cash generated from/(used in) financing activities		4,149	(6,790)
		<u>53,633</u>	<u>8,348</u>
Net increase in cash and cash equivalents		53,633	8,348
Cash and cash equivalents at beginning of financial year		29,896	21,548
		<u>83,529</u>	<u>29,896</u>
Cash and cash equivalents at end of financial year	19	83,529	29,896

Tinahely Courthouse CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

Tinahely Courthouse CLG is a company limited by guarantee incorporated and registered in the Republic of Ireland. The company was incorporated in April 1996. The registered number of the company is 247125. The registered office of the company is Main Street, Tinahely, Arklow, Co. Wicklow, Ireland 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 financial year ended 31 December 2021 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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

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.

Income

Revenue Recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

The following criteria must also be met before revenue is recognised:

Rendering of Services

Revenue from managing the arts centre is recognised when the service is provided to the customer, the amount of the revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Sale of Goods

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

Income is also representative of the funds received from various public bodies including Pobal.

Unrestricted Funds

Unrestricted funds are those funds which are expendable at the discretion of the directors in furtherance of the objects of the charity and are shown as income in the year received.

Restricted Funds

Restricted funds are funds received which can only be used for particular purposes specified by the donors and binding on the directors. Such purposes are within the overall aims of the company. If the income is used for capital expenditure, it is 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. If the income is used for revenue expenditure, it is credited to the Income and Expenditure Account when received.

The company, in common with other similar charitable organisations, derives a proportion of its income from voluntary donations and fundraising activities. Income from fundraising, voluntary subscriptions and donations is necessarily recognised with effect from the time it is received into the company's bank accounts or entered into the company's accounting records.

Tinahely Courthouse CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Tangible assets and depreciation

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

Land and buildings freehold	-	4% Straight line
Fixtures, fittings and equipment	-	15% Reducing Balance

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

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

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Tinahely Courthouse CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Taxation and deferred taxation

Current Tax

As a registered charity, Tinahely Courthouse CLG has been granted charitable exemption by the Revenue Commissioner for Corporation Taxation under reference CHY11099.

Deferred Tax

Deferred tax is recognised in respect of all timing differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Timing differences are differences between the company's taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on an un+discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 towards revenue expenditure are credited to the Income and Expenditure Account when the related expenditure is incurred.

3. Significant accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Depreciation

The most significant estimate made in the accounts is the write down of assets and establishing the estimated expected lifetime of the assets.

4. 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.

5. Going concern

The company's results show a surplus in the current year. Tinahely Courthouse CLG is dependent on funding it receives from Government Agencies. In the year ended 31st December 2021, 89% of the company's income was from POBAL and other grant agencies (2020:84%).

As mentioned in the Directors Report, the World Health Organisation declared COVID-19 a pandemic on March 11, 2020 which resulted in the Irish government imposing restrictions on citizens and businesses to mitigate the spread of the virus. These restrictions included requesting all citizens to stay at home except in limited number of permitted circumstances from January to March 2021 with restrictions placed on group gatherings during 2021. At the date of these accounts, these restrictions have lifted. COVID-19 and economic impact of the virus on the Irish economy is unprecedented. The directors cannot forecast the level of future demand for the company's services and the availability of sufficient government support for the business now and in the future. The directors consider that the current economic situation post Covid 19 presents challenges for the business now and into the immediate future.

Nevertheless, after making enquiries, considering the uncertainties described above, the directors have a reasonable expectation that the company will continue to receive an adequate level of financial support from POBAL and other grant agencies to allow the company to continue to service its clients in the near future. POBAL have confirmed their commitment to the company until 31st December 2022 but no assurances can be provided in respect of periods after that date. The company has a healthy net asset position, funds have been received to date and the directors are committed to the company and its continued growth. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tinahely Courthouse CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

6. Operating surplus/(deficit)	2021	2020
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible assets	17,557	16,164
Amortisation of Government grants	(2,286)	(2,788)
	<u> </u>	<u> </u>

7. Interest payable and similar expenses	2021	2020
	€	€
Interest	2,416	3,590
	<u> </u>	<u> </u>

8. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2020 - 2).

	2021	2020
	Number	Number
Administration	2	2
	<u> </u>	<u> </u>

9. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2021	175,402	191,436	366,838
Additions	-	17,102	17,102
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	175,402	208,538	383,940
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 January 2021	162,088	140,960	303,048
Charge for the financial year	7,016	10,541	17,557
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	169,104	151,501	320,605
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 December 2021	<u>6,298</u>	<u>57,037</u>	<u>63,335</u>
At 31 December 2020	<u>13,314</u>	<u>50,476</u>	<u>63,790</u>

AIB hold a charge of €0 over hereditaments and premises situate at and known as the market house and market square Tinahely Kilcommon, Co Wicklow.

10. Stocks	2021	2020
	€	€
Finished goods and goods for resale	915	973
	<u> </u>	<u> </u>

The replacement cost of stock did not differ significantly from the figures shown.

Tinahely Courthouse CLG
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2021

11. Debtors	2021	2020
	€	€
Trade debtors	15,345	16,982
Prepayments	2,430	2,736
	<u>17,775</u>	<u>19,718</u>

All Debtors are due within one year

12. Creditors	2021	2020
Amounts falling due within one year	€	€
Amounts owed to credit institutions	8,097	9,386
Trade creditors	19,230	1,405
Taxation	5,650	5,693
Other creditors	5,188	6,060
Accruals	8,530	6,445
Deferred Income	59,845	28,028
	<u>106,540</u>	<u>57,017</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount. The repayment terms of trade creditors vary between on demand and ninety days. Trade Creditors do not attract interest. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment of tax at the rate of 0.0274% per day. The terms of the accruals vary

13. Creditors	2021	2020
Amounts falling due after more than one year	€	€
Bank loans	33,331	40,136
Government grants (Note 14)	12,956	4,288
	<u>46,287</u>	<u>44,424</u>
Loans		
Repayable in one year or less, or on demand (Note 12)	8,097	9,386
Repayable between one and two years	13,540	17,404
Repayable between two and five years	19,791	22,732
	<u>41,428</u>	<u>49,522</u>

Tinahely Courthouse CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

continued

14. Government Grants Deferred	2021 €	2020 €
Capital grants received and receivable		
At 1 January 2021	61,865	61,865
Increase in financial year	10,954	-
	<u>72,819</u>	<u>61,865</u>
At 31 December 2021		
Amortisation		
At 1 January 2021	(57,577)	(54,789)
Amortised in financial year	(2,286)	(2,788)
	<u>(59,863)</u>	<u>(57,577)</u>
At 31 December 2021		
Net book value		
At 31 December 2021	<u>12,956</u>	<u>4,288</u>
At 1 January 2021	<u>4,288</u>	<u>7,076</u>

A government capital grant of €50,790 was received in 1996 and an Art Capital Grant of €49,075 was received in 2006. In 2020 a Capacity Building Support Scheme grant of €13,028 was received which was deferred and spent in 2021, of which €10,954 was spent on capital items.

Tinahely Courthouse CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

15. State Funding

Agency	Pobal
Government Department	Department of Rural & Community Development
Grant Programme	Community Services Programme
Purpose of the Grant	Purpose of the monies received is payment towards the salaries of staff employed on the Community Services Programme
	The number of employees whose total employee benefits (excluding employer pension costs) for the year fall within each band of €10,000 from €60,000 upwards: - €60,000 to €70,000 total number of employees is 0 - €70,000 to €80,000 total number of employees is 0 - €80,000 to €90,000 total number of employees is 0 - €90,000 to €100,000 total number of employees is 0
Term	31st December 2022
Total Fund	Total fund granted for 2021 is €67,408.50 of which €1,366.17 was provided in the 2020 accounts. Total amount taken to Income directly during the year 2021 is €66,042
Expenditure	As outlined above in total funds
Fund deferred or due at financial year end	€0 is due or deferred at the balance sheet date
Received in the financial year	Amounts received in 2021 was €67,408.50
Capital Grant	Capital Grant - none received
Restriction on use	Support of staff wages
Tax Clearance	Yes - It is compliant with relevant circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar type payments".

Tinahely Courthouse CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	Arts Council of Ireland
Government Department	Arts Council of Ireland
Grant Programme	2021 - Venues Funding
Purpose of the Grant	The purpose of the monies received is to help promote arts - from brochure costs, to technical support and supporting artists.
Term	31st December 2021
Total fund	Total amount taken to Income directly during the year is €40,000 under Arts Council funding which includes €5,000 received and deferred in 2020.
Expenditure	Used towards various programmes operated by the centre
Fund deferred or due at financial year end	€0 is due to the company and also deferred at the balance sheet date
Received in the financial year	Total received in 2021 was €35,000
Capital Grant	Capital grant - none received
Restriction on use	To be used as outlined above
Agency	Wicklow County Council
Government Department	Wicklow County Council
Grant Programme	Arts Grant 2021
Purpose of the Grant	The purpose of the monies received is to go towards the annual arts programmes and running of the centre.
Term	31st December 2021
Total Fund	Total amount taken to Income directly during the year is €25,000 which is included in Local Authority Revenue funding
Expenditure	As outlined in total fund
Fund deferred or due at financial year end	None deferred or due at 31.12.21
Received in the financial year	Total received in 2021 was €25,000
Capital Grant	Capital grant - none
Restriction on use	To be used as outlined above

Tinahely Courthouse CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	Wicklow County Council
Government Department	Wicklow County Council
Grant Programme	Covid 19 Emergency Grant
Purpose of the Grant	The purpose of the grant is support towards day to day running and overheads during COVID-19
Term	31st December 2021
Total Fund	Total amount taken to Income directly during the year is €1,000 which is included in Local Authority Revenue funding
Expenditure	As outlined in total fund
Fund deferred or due at year end	None due or deferred at the balance sheet date
Received in the year	Total received in 2021 was €1,000.
Capital Grant	Capital grant - none
Restriction on use	To be used as outlined above
Agency	Arts Council of Ireland
Government Department	Arts Council of Ireland
Grant Programme	S Cullen Project
Purpose of the Grant	The purpose of the monies received is for the S Sullen Project being operated by the company.
Term	31st December 2021
Total Fund	Total amount taken to income directly during the year is €5,800.
Expenditure	As outlined in total fund.
Fund deferred or due at year end	None deferred or due at 31.12.21
Received in the year	Total amount received in 2021 was €5,800
Capital Grant	Capital grant - none
Restriction on use	To be used as outlined above

Tinahely Courthouse CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	Wicklow County Council
Government Department	Wicklow County Council
Grant Programme	Culture Night grant 2021
Purpose of the grant	The purpose of the monies received is to go towards Culture Night
Term	31 December 2021
Total Fund	Total amount taken to Income during the year was €1,000, which is included under Other grants.
Expenditure	As outlined in total fund
Fund deferred or due at year end	None deferred or due at year end
Received in the year	Total amount received in 2021 was €1,000
Capital Grant	Capital grant - none received
Restriction on use	To be used as outlined above
Agency	Arts Council of Ireland
Government Department	Arts Council of Ireland
Grant Programme	Arts Centre 2021
Purpose of the Grant	The purpose of the funding is towards the Art Centre in 2021
Term	31st December 2021
Total Fund	Total amount taken to income during the year was €10,000 which was received and deferred in 2020.
Expenditure	As outlined above
Fund deferred or due at year end	€0 is deferred at the balance sheet date
Received in the year	Total amount received in 2021 was €0
Capital Grant	Capital grant - none
Restriction on use	To be used as outlined above

Tinahely Courthouse CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	Arts Council of Ireland
Government Department	Arts Council of Ireland
Grant Programme	Capacity Building Support Scheme 2021
Purpose of the Grant	The purpose of the funds is towards strategic plans for the company.
Term	31st December 2021
Total Fund	Total taken to income during the year was €5,412
Expenditure	As outlined above
Fund deferred or due at year end	€3,247 is deferred at the balance sheet date
Received in the year	Total amount received in 2021 was €8,659
Capital Grant	Capital grant - none
Restrictions on use	To be used as outlined above
Agency	Wicklow County Council
Government Department	Wicklow County Council
Grant Programme	Library Rent 2021
Purpose of the Grant	The purpose of the funds is towards the payment of rent for 2021
Term	31st December 2021
Total Fund	Total taken to income during the year is €15,000, which is included under Market Square Building rent.
Expenditure	As outlined above
Fund deferred or due at year end	None due or deferred at balance sheet date
Received in the year	Total amount received in 2021 was €15,000
Capital Grant	Capital grant - none
Restriction on use	To be used as outlined above

Tinahely Courthouse CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	Wicklow County Council
Government Department	Wicklow County Council
Grant Programme	Artists Community Collaboration Award
Purpose of the grant	The purpose of the funds is to support local artists in the community
Term	31 December 2021
Total fund	Total amount taken to Income during the year was €5,000 which is included in Local Authority Revenue funding.
Expenditure	As outlined in total fund
Fund deferred or due at year end	None due or deferred at the balance sheet date
Received in the year	Total received in 2021 was €5,000
Capital grant	Capital grant - none
Restriction on use	To be used as outlined above
Agency	Wicklow County Council
Government Department	Wicklow County Council
Grant Programme	Crinniu na Nog 2021
Purpose of the Grant	The purpose of the grant is towards the Crinniu na Nog event
Term	31st December 2021
Total fund	The total amount taken to Income directly during the year is €455 which is included in Local Authority Revenue funding.
Expenditure	As outlined in total fund
Fund deferred or due at year end	None due or deferred at the balance sheet date
Received in the year	Total received in 2021 was €455
Capital grant	Capital grant - none
Restriction on use	To be used as outlined above

Tinahely Courthouse CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	Wicklow County Council
Government Department	Wicklow County Council
Grant Programme	yes/ - Covid support
Purpose of the Grant	The purpose of the funds is supporting the centre
Term	31st December 2021
Total fund	Total amount taken to Income directly during the year is €4,000 which is included in Local Authority Revenue funding
Expenditure	As outlined in total fund
Fund deferred or due at year end	None due or deferred at the balance sheet date
Received in the year	Total amount received in 2021 was €4,000
Capital grant	Capital grant - none
Restriction on use	To be used as outlined above
Agency	Wicklow County Council
Government Department	Wicklow County Council
Grant Programme	LLPT
Purpose of the Grant	The purpose of the funds is supporting local artists.
Term	31st December 2021
Total fund	The total amount taken to income during the year is €1,500 which is included under Local Authority Revenue funding.
Expenditure	As outlined in total fund
Fund deferred or due at year end	None due or deferred at the balance sheet date
Received in the year	Total received in 2021 was €1,500
Capital Grant	Capital grant - none
Restriction on use	To be used as outlined above

Tinahely Courthouse CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	Wicklow County Council
Government Department	Wicklow County Council
Grant Programme	2021 Decade of Centenaries grant
Purpose of the Grant	The purpose of the grant is towards the Decade of Centenaries event in 2021
Term	31st December 2021
Total fund	The amount taken to Income directly during the year is €5,000 which is included in Local Authority Revenue funding.
Expenditure	As outlined in total fund
Fund deferred or due at year end	None due or deferred at the balance sheet date
Received in the year	Total received in 2021 was €5,000
Capital Grant	Capital grant - none
Restriction on use	To be used as outlined above
Agency	Arts Council of Ireland
Government Department	Arts Council of Ireland
Grant Programme	Arts Centre 2022
Purpose of the grant	The purpose of the funding is towards the Art Centre in 2022
Term	31st December 2022
Total Fund	The total amount taken to income during the year was €0
Expenditure	As outlined above
Fund deferred or due at year end	€46,400 is deferred at the balance sheet date
Received in the year	Total amount received in 2021 was €46,400
Capital grant	Capital grant - none
Restriction on use	To be used as outlined above

16. 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 financial 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 € 2.

17. Capital commitments

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

18. Directors' remuneration

The directors act in a voluntary capacity and are not paid a salary from the company

Tinahely Courthouse CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

continued

19. Cash and cash equivalents		2021	2020
		€	€
Cash and bank balances		83,756	30,252
Bank overdrafts		(227)	(356)
		<u>83,529</u>	<u>29,896</u>
20 Reconciliation of Net Cash Flow to Movement in Net Debt			
	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(40,136)	6,805	(33,331)
Short-term borrowings	(7,870)	-	(7,870)
Total liabilities from financing activities	<u>(48,006)</u>	<u>6,805</u>	<u>(41,201)</u>
Total Cash and cash equivalents (Note 19)			<u>83,529</u>
Total net cash			<u><u>42,328</u></u>

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 August 2022.