

Company registration number: 131610

Sirius Arts Centre Company Limited by Guarantee

Financial statements

for the financial year ended 31 December 2023

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
M. Stack
P. Curtin (Resigned 02/10/2023)
P. McAree
A. Macilwrath (Resigned 01/12/2023)
J. Marshall
T. Crowley
C.A. Connolly (Appointed 17/01/2024)

Secretary

M. Stack

Company number

131610

Registered office

Sirius Arts Centre Company Limited by Guarantee
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
and 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 2023.

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 (Resigned 02/10/2023)
P. McAree
A. Macilwrath (Resigned 01/12/2023)
J. Marshall
T. Crowley
C.A. Connolly (Appointed 17/01/2024)

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 2023 are set out on pages 11 and 12. Surplus for the financial year amounted to €1,050 compared with a surplus of €1,503 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 Sirius Arts Centre. Effective management systems are in place. There is a clear and defined management structure that identifies the lines of authority and accountability. Sirius Arts 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

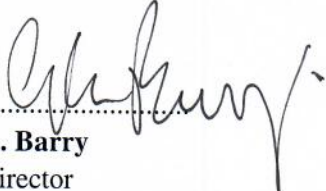
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:


- 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)

This report was approved by the Board of Directors on 2/9/2024 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 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 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 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 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 2023, which comprise the income and expenditure account, balance sheet, statement of changes in equity, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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 December 2023 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

**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)**



Billy Shanahan (Statutory Auditor)

For and on behalf of

Kilshana Accounting Limited T/A CHK Partnership

Accountants and Statutory Auditors

92 South Mall

Cork

4 September 2024

Sirius Arts Centre Company Limited by Guarantee

**Income and expenditure account
Financial year ended 31 December 2023**

	2023	2022
	€	€
Income	332,972	260,487
Gross profit	<u>332,972</u>	<u>260,487</u>
Administrative expenses	(331,922)	(258,984)
Operating Surplus	<u>1,050</u>	<u>1,503</u>
Surplus for the financial year	<u><u>1,050</u></u>	<u><u>1,503</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.


Sirius Arts Centre Company Limited by Guarantee

Balance sheet
As at 31 December 2023

	Note	2023 €	€	2022 €	€
Fixed assets					
Tangible assets	7	443,172		458,513	
			443,172		458,513
Current assets					
Debtors	10	21,147		27,402	
Cash at bank and in hand		122,058		66,014	
		143,205		93,416	
Creditors: amounts falling due within one year	11	(94,886)		(53,446)	
Net current assets			48,319		39,970
Total assets less current liabilities			491,491		498,483
Creditors: amounts falling due after more than one year	12		(285,106)		(293,148)
Net assets			206,385		205,335
Capital and reserves					
Income and expenditure account	15		206,385		205,335
Members funds			206,385		205,335

These financial statements were approved by the board of directors on 2/9/2024 and signed on behalf of the board by:


G. Barry
Director


M. Stack
Director

The notes on pages 15 to 22 form part of these financial statements.

Sirius Arts Centre Company Limited by Guarantee

**Statement of changes in equity
Financial year ended 31 December 2023**

	Income and expenditure account €	Total €
At 1 January 2022	203,832	203,832
Surplus for the financial year	1,503	1,503
Total comprehensive income for the financial year	<u>1,503</u>	<u>1,503</u>
At 31 December 2022	<u>205,335</u>	<u>205,335</u>
Surplus for the financial year	1,050	1,050
Total comprehensive income for the financial year	<u>1,050</u>	<u>1,050</u>
At 31 December 2023	<u><u>206,385</u></u>	<u><u>206,385</u></u>

Sirius Arts Centre Company Limited by Guarantee

Statement of cash flows
Financial year ended 31 December 2023

	2023	2022
	€	€
Cash flows from operating activities		
Surplus for the financial year	1,050	1,503
<i>Adjustments for:</i>		
Depreciation of tangible assets	18,370	16,614
Accrued expenses/(income)	40,109	(289)
<i>Changes in:</i>		
Trade and other debtors	6,255	(2,590)
Trade and other creditors	(6,711)	(17,461)
Cash generated from operations	<u>59,073</u>	<u>(2,223)</u>
Net cash from/(used in) operating activities	<u>59,073</u>	<u>(2,223)</u>
Cash flows from investing activities		
Purchase of tangible assets	(3,029)	-
Net cash (used in)/from investing activities	<u>(3,029)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	56,044	(2,223)
Cash and cash equivalents at beginning of financial year	<u>66,014</u>	<u>68,237</u>
Cash and cash equivalents at end of financial year	<u>122,058</u>	<u>66,014</u>

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements Financial year ended 31 December 2023

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, T12 CP03.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. 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.

Turnover

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.

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued) Financial year ended 31 December 2023

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 2023

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.

4. Limited by guarantee

The liability of the members is limited.

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

5. Staff costs

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

	2023	2022
	Number	Number
Administrative	<u>3</u>	<u>2</u>

The aggregate payroll costs incurred during the financial year were:

	2023	2022
	€	€
Wages and salaries	<u>177,422</u>	<u>154,566</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.

6. Appropriations of profit and loss account

	2023	2022
	€	€
At the start of the financial year	205,335	203,832
Surplus for the financial year	<u>1,050</u>	<u>1,503</u>
At the end of the financial year	<u>206,385</u>	<u>205,335</u>

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

7. Tangible assets	Freehold property	Fixtures, fittings and equipment	Heritage assets	Total
	€	€	€	€
Cost				
At 1 January 2023	673,295	103,811	5,000	782,106
Additions	-	3,029	-	3,029
At 31 December 2023	<u>673,295</u>	<u>106,840</u>	<u>5,000</u>	<u>785,135</u>
Depreciation				
At 1 January 2023	236,554	87,039	-	323,593
Charge for the financial year	10,950	7,420	-	18,370
At 31 December 2023	<u>247,504</u>	<u>94,459</u>	<u>-</u>	<u>341,963</u>
Carrying amount				
At 31 December 2023	<u>425,791</u>	<u>12,381</u>	<u>5,000</u>	<u>443,172</u>
At 31 December 2022	<u>436,741</u>	<u>16,772</u>	<u>5,000</u>	<u>458,513</u>

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

8. Heritage Assets	Donated work of art	Total
	€	€
Valuation		
At 31 December 2022 and 31 December 2023	<u>5,000</u>	<u>5,000</u>
Carrying amount		
At 31 December 2023	<u>5,000</u>	<u>5,000</u>
At 31 December 2022	<u>5,000</u>	<u>5,000</u>

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

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

9	Revenue Grants	Name of Grant	Accrued/(Deferred) Grant at 31/12/22	Received 2023	Taken to Income 2023	Accrued/(Deferred) Grant at 31/12/23
	Arts Council of Ireland	Arts Centre	42,000	133,500	(130,000)	45,500
	Arts Council of Ireland	Commissions Award	2,600	2,600	-	-
	Arts Council of Ireland	Capacity Building Scheme	2,000	2,000	-	-
	Arts Council of Ireland	Capacity Building Scheme	-	4,800	(4,800)	-
	Arts Council of Ireland	Energy Support Scheme	-	500	(500)	-
	Arts Council of Ireland	Engaging with Architecture Scheme	5,000	5,000	-	-
	Arts Council of Ireland	Culture Night 2023	-	750	(750)	-
	Arts Council of Ireland	Touring of Work Scheme	-	100,423	(100,423)	(20,085)
	Cork County Council	Direct Contribution Grant 2023	17,208	-	(17,208)	-
	Cork County Council	Community Support Fund	-	3,492	(3,492)	-
	Cork County Council	Creative Ireland, Cruinnui na nOg Scheme	-	2,000	(2,000)	-
	Cork County Council	Commemorations Grant Scheme	-	6,500	(6,500)	-
	Cork County Council	Creative Ireland	-	3,000	(3,000)	-
	Cork County Council	Amenities Fund	-	4,125	(4,125)	-
	Cork County Council	Access All Areas	-	1,000	(1,000)	-
	Cork County Council	Culture Night 2023	-	500	(500)	-
	Dept of Tourism	Night Time Economy	-	10,000	(10,000)	-
	Dept of Tourism	North/South co-operation	-	9,342	(9,342)	-

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

10. Debtors	2023	2022
	€	€
Accrued income	20,400	26,808
Prepayments	747	594
	<u>21,147</u>	<u>27,402</u>
11. Creditors: amounts falling due within one year	2023	2022
	€	€
Deferred income	45,500	42,000
Tax and social insurance:		
PAYE and social welfare	3,932	6,101
Accruals	45,454	5,345
	<u>94,886</u>	<u>53,446</u>
12. Creditors: amounts falling due after more than one year	2023	2022
	€	€
Government grants	285,106	293,148
	<u>285,106</u>	<u>293,148</u>
13. Government grants	2023	2022
	€	€
At the start of the financial year	293,148	301,190
Released to profit or loss	(8,042)	(8,042)
At the end of the financial year	<u>285,106</u>	<u>293,148</u>
The amounts recognised in the financial statements for government grants are as follows:	2023	2022
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	285,106	293,148
	<u>285,106</u>	<u>293,148</u>

Some of the grants are recoverable in certain circumstances.

The company is a company limited by guarantee not having a share capital. The liability of each member is limited to €1.27.

Sirius Arts Centre Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2023

15. Reserves

Income and expenditure account:

This reserve records retained earnings and accumulated losses.

16. Ethical standards

In common with many other charities of our size and nature we use our auditors to provide us with general accounting advice and assist with the preparation of the financial statements.

17. Controlling party

There is no controlling party.

18. Approval of financial statements

The Board of Directors approved these financial statements for issue on 2/9/2024

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 2023**

	2023	2022
	€	€
Income		
Arts Council of Ireland grant funding	236,473	167,100
Cork County Council grant funding	37,825	31,683
Department of Tourism, Arts, Culture grant funding	19,342	17,275
Heritage Council grant funding	-	10,000
Dep of Social Protection	5,004	834
Partnerships	26,098	27,197
Donations	65	-
Sales	6,110	3,082
Rentals	2,055	2,695
Fundraising activities	-	621
	332,972	260,487
Administrative expenses		
Wages and employers PRSI	79,800	82,268
Programme costs	78,303	37,123
Artists fees	97,622	72,298
Office costs	13,228	10,858
Utilities	12,530	10,525
Insurance	8,970	6,852
Maintenance and repairs	10,160	9,736
Marketing	4,003	1,056
Sundry	728	52
Consultancy fees	7,557	11,621
Audit and accountancy fees	8,175	7,548
Bank charges	518	475
Amortisation of capital grants	(8,042)	(8,042)
Depreciation of tangible assets	18,370	16,614
	331,922	258,984
Operating Surplus	1,050	1,503
Surplus for the year	1,050	1,503