

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE

REGISTERED NUMBER : 86985

**ANNUAL REPORT
FOR THE YEAR ENDED
31st DECEMBER 2020**

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE

REPORTS AND FINANCIAL STATEMENTS

<i>Contents</i>	Page
Directors and other information	3
Directors' report	4-5
Directors' responsibilities statement	6
Independent Auditors' report	7-9
Income and Expenditure (Profit and loss) account	10
Balance sheet	11
Cash Flow Statement	12
Notes to the financial statements	13-19

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS AND OTHER INFORMATION

Directors	Frankie Whelehan Liam Ronayne (resigned 2020) Oisin Creagh Deirdre Waldron (appointed March 2020) Nuala Finnegan (resigned October 2020)	Chairperson
Secretary	Oisin Creagh	
Registered Office	9/14 Tobin Street Cork	
Company Number	86985	
Charity Number	20011666	
Bankers	Allied Irish Bank PLC. 66, South Mall, Cork	
Solicitors	T. J. Hegarty & Son, Solicitors, 58, South Mall, Cork	
Auditors	M. J. Power & Company, Registered Auditors, Chartered Certified Accountants, 10a New Street, Carrick on Suir, Co. Tipperary E32 T670	

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE

Directors' report

The directors present their report and audited Financial Statements of the company for the year ended 31st December 2020

Principal objectives, activities, review and future developments.

Triskel's mission is to commission, present and promote contemporary art of the highest possible standard to diverse audiences, partnering with artists and others to present work that is stimulating, entertaining and challenging, and which is not always readily available in Cork.

Our artistic policy is shaped by our core values which are:

- * to ensure that the experience for the artist and audiences is the best they can have.
- * to work to the highest standards professionally.
- * to work with our 'Hub' organisations and various other partners and stakeholders to ensure a vibrant and thriving Centre for the Arts.

Despite the Covid -19 Pandemic, in 2020 Triskel delivered over 80 unique events, 50% in-person and 50% online. Triskel developed an online offering during the various Covid Lockdowns with both film and music available. Triskel also hosted the Cork Words book launch, coordinated the Telling Tales short story writing competition for children and opened two visual arts exhibitions. We anticipate similar throughput in 2021, with a return to a fuller live program in Quarter 4.

Financial Review

	2020	2019
	€	€
The surplus /(deficit) of revenue over expenditure for the year amounted to:	<u>60,320</u>	<u>1,060</u>

The Income & Expenditure results are presented on page 10. The balance sheet is presented on page 11.

Principal Risks and Uncertainties

The company operates in the Republic of Ireland and is not subject to currency risks. In managing liquidity and cash flow risk, the company strives to strike a balance between holding sufficient cash resources to meet all outgoing commitments and incoming revenues. The company prepares cash flow projections to facilitate cash management.

Directors

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

Frankie Whelehan
Liam Ronayne (resigned 2020)
Oisín Creagh

Deirdre Waldron (appointed March 2020)
Nuala Finnegan (resigned October 2020)

Company Secretary

The company secretary throughout the financial year was

Oisín Creagh

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE

Directors' report continued

Post Balance Sheet Events

There were no events after the year end that would materially affect the financial statements for the period.

Statement On 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:

(a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and

(b) 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.

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 transaction, 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 its registered office.

Political Donations

There were no donations of a political nature in the financial year under review nor in the previous year.

Auditors

In accordance with section 383(2) of the Companies Act 2014, the auditors, M. J. Power & Co., Chartered Certified Accountants, will continue in office.

Approved by the board of directors and signed on its behalf by:



Frankie Whelehan



Deirdre Waldron

Date: 28 June 2021

TRISKEL 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 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", which is 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 Income and Expenditure Account 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 excess (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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors state that they have adequate financial controls in place to manage granted funds.

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to The Members of *Triskel Arts Centre* CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Triskel Arts Centre CLG ('the Company') for the year ended 31st December 2020, which comprise the Income & Expenditure Account, the Balance Sheet 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* .

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31st December 2020 and of its surplus for the 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 further 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 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.

Emphasis of Matter

We draw your attention to note 6 in the financial statements, which describes the effects of Covid-19 on the Company's trading position. Our opinion is not modified in respect of this matter.

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, other than as described above, we have not identified any additional 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.

Independent Auditor's Report to The Members of *Triskel Arts Centre* CLG (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 the Companies Act 2014

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 any 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 set on page 5, 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 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, as 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 operations, or has no realistic alternative but to do so.

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE
Independent Auditor's Report to The Members of Triskel Arts Centre CLG (continued)

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.

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.

Provisions Available for Small Entities

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 2 to the financial statements.

Maurice J. Power

Maurice J. Power

Statutory Auditor

for and on behalf of M. J. Power and Company

Chartered Certified Accountants and Statutory Audit Firm

10 New Street, Carrick on Suir, Co Tipperary

28 June 2021

Date

Appendix to the auditor's report 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 basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 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.

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE

Income & Expenditure Account for the Year ended 31st December 2020

	Notes	12 months 2020	12 months 2019
		€	€
Income			
Grants and Donations		343,960	271,633
Income from Charitable Activities		87,460	290,912
Gross Surplus		<u>431,420</u>	<u>562,545</u>
Distribution Costs		-	-
Administrative Costs		<u>361,411</u>	<u>551,625</u>
		70,009	10,920
Other Operating Income		-	-
Operating Surplus	3	70,009	10,920
Interest payable and similar expenses		9,689	9,860
Surplus		<u>60,320</u>	<u>1,060</u>
Tax on Surplus on Ordinary Activities		-	-
Surplus for the Financial Period after Taxation		<u>60,320</u>	<u>1,060</u>
Surplus brought forward at the beginning of the Financial Period		74,293	73,233
Surplus carried forward at the end of the Financial Period		<u>134,613</u>	<u>74,293</u>

There were no recognised gains or losses other than the incomings/outgoings for the above two financial years.

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE

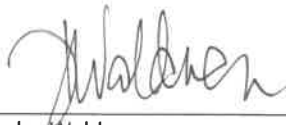
Balance Sheet as at 31st December 2020

	Notes	2020	2019
		€	€
FIXED ASSETS	10	<u>858,148</u>	<u>891,494</u>
CURRENT ASSETS			
Debtors	9	24,967	6,959
Cash at Bank and in Hand		<u>99,647</u>	<u>6,565</u>
		124,614	13,524
Creditors: Amounts falling due within one year	11	309,431	232,785
NET CURRENT ASSETS		<u>(184,817)</u>	<u>(219,261)</u>
Total Assets less Current Liabilities		673,331	672,233
Creditors: Amounts falling due after more than one year	12	538,718	597,940
Net Assets		<u>134,613</u>	<u>74,293</u>
Capital and reserves:			
Charity Funds		<u>134,613</u>	<u>74,293</u>

Approved by the Board of Directors and authorised for issue on behalf of the Board by:



 Frankie Whelehan



 Deirdre Waldron

28 June 2021

 Date

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2020

	2020 €	2019 €
Cash Flows from Operating Activities		
Cash generated from operations		
Cash receipts from customers	413,412	572,072
Cash payments to suppliers and employees	(284,935)	(542,532)
Interest paid	(9,689)	(9,860)
Corporation tax paid	-	-
Net Cash Flow from Operating Activities	<u>118,788</u>	<u>19,680</u>
Cash Flows from Investment Activities		
Purchase of property, plant and equipment (PPE)	(2,623)	(781)
Proceeds of sale of PPE	-	-
Purchase of financial assets	-	-
Interest received	-	-
Cash Flows from Financing Activities		
Repayment of borrowings	(23,083)	(21,882)
Bank Overdrafts	17,507	(52,796)
Net Cash used in Investing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	<u>110,589</u>	<u>(55,779)</u>
Cash, Cash Equivalents and Bank Overdrafts at the beginning of the year	(46,231)	9,548
Cash, Cash Equivalents and Bank Overdrafts at the end of the year	<u>64,358</u>	<u>(46,231)</u>

1 General Information

The financial statements comprising the Income & Expenditure Account, the Balance Sheet and the related notes constitute the individual financial statements of **Triskel Arts Centre CLG** for the financial year ended 31st December 2020.

Triskel Arts Centre CLG is a company limited by guarantee without a share capital (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 86985). The Registered Office is 9/14 Tobin Street, Cork, 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 company is a registered Charity under the number 20011666.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102. The Financial Reporting Standard' applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Association of Chartered Certified Accountants.

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company. Transactions in other denominated foreign currencies are recorded at the rates prevailing at the dates of transactions. Monetary assets and liabilities in other currencies are translated at the balance sheet date. Foreign currency gains or losses are included in the Income & Expenditure Account.

Tangible fixed assets

Any tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs initial delivery and handling, installation, assembly and testing. Any depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less residual value, of each asset systematically over its expected useful life.

Equipment	10% Reducing Balance
Buildings (excluding land)	2.0% Straight Line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Impairments of assets, other than financial instruments, stocks and work in progress

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the Income and Expenditure Account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the Income and Expenditure Account.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit. The land element of the land and buildings is not depreciated.

Revenue Recognition

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

Deposits or payments in advance for tickets at the end of the financial year are not recognised as income and are included in creditors.

Government grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Grants for capital expenditure are credited to deferred income and are released to the Income and Expenditure Account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the Income & Expenditure Account as the related expenditure is incurred.

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

Non Audit Services Provided by Auditor

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the Financial Statements and submissions of annual returns to the Companies Office.

Taxation and deferred taxation

The company is exempt from Corporation Tax due to its charitable status under CHY number 6408.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date when the fair value was determined. All foreign exchange differences are taken to the Income and Expenditure Account.

Financial Instruments

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and members in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and members in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including loans, trade debtors and cash. If there is objective evidence of impairment, such losses are recognised in the Income and Expenditure Account.

Judgements and Key Sources of Estimation Uncertainty**Significant Judgements and Estimates**

In accordance with generally accepted accounting principles the Directors make estimates and assumptions that affect reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenue and expenditure during that period. Actual results in the future could differ from those estimates. The Directors believe the critical accounting policies where judgements are necessarily applied are summarised below.

Going Concern

After reviewing the company's forecasts, plans and financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that there is no material uncertainty regarding the Company's to meet its liabilities as they fall due. The company therefore continues to adopt the going concern basis in preparing its financial statements. The Company is dependent upon annual funding from the Arts Council. Note 6 regarding Going Concern should be read in conjunction with these financial statements.

3 Excess/(Deficit) on ordinary activities before taxation	2020	2019
The excess / (deficit) on ordinary activities before taxation is stated after charging:	€	€
Audit Fees	3,750	3,750
Depreciation and amounts written off fixed assets:		
Depreciation of tangible fixed assets owned	43,135	43,470
Total depreciation, amortisation and impairment in value of fixed assets	43,135	43,470

4 Directors' remuneration and transactions and related party transactions**4a. Transactions with directors and officers**

A director loaned €20,000 to the company in 2017; €10,000 of this loan was due to that director at the year end. The loan is non interest bearing and is not discounted.

An asset originally costing €85,000 has been lent to the company by a director since 2017 at no rental charge. In this year rental was recognised on this asset payable to the same director at a cost of €30,000 and was approved for payment by the other members of the Board. The asset continues to be used by the company.

4b. World Book Festival grants were awarded to the Cork City Library.**5 Employee numbers & Salaries**

The average monthly number of employees and their administrative salaries operated by the company during the financial period was 6 (2019 - 5).

Salaries	2020	2019
	€	€
	176,562	191,044
Social Insurance costs related to payroll	-	19,459
Total Payroll Costs	176,562	210,503

6 Going Concern

The company's current liabilities exceed its current assets by €184,817. The directors are aware of this matter and have prepared cashflows and budgets which indicate that the company can meet its commitments for a period of twelve months from the date of approval of these financial statements.

Triskel Arts Centre CLG is dependent on revenue funding from the Arts Council in order to promote the Arts. These Financial Statements have been prepared on the premise that adequate funding will be obtained for the foreseeable future from the Arts Council. In the event that the Arts Council do not provide adequate funding then a contingent liability may arise.

Confirmation has been received from the Arts Council that they have decided to offer the company a grant of €232,000 for the 12 months ending 31 December 2021.

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2020

7 Funding

The following Grants were received from Irish Government Funders in relation to activities held at Triskel.

Name of Grantor & Use	Purpose	Deferred Prev Year	Grant Awarded	Grant Received In Year	Grant Recognised In Year	Deferred Year End
		€	€	€	€	€
<u>The Arts Council</u>	Revenue Funding	-	120,900	309,400	191,400	47,500
Arts	Unrestricted					
Emergency Stabilisation	funding					
	Unrestricted		141,000	141,000	70,500	70,500
<u>City Council</u>	Revenue Funding	-	57,561	64,938	57,561	7,377
Arts & Cultural	Unrestricted					
Total		-	319,461	515,338	319,461	125,377
Previous years comparatives		38,000	245,600	207,600	245,600	-

At the beginning of the financial year there were €1,400 grant funds received by Triskel from the Arts Council for a planned 2020 April Festival. Due to Covid 19 these funds have not yet been utilised.

During the year the company operated a grant from the Arts Council in the amount of €11,800 (2019 €14,570) on behalf of the World Book Festival.

8 Interest Payable & Similar Charges

	2020	2019
	€	€
Interest on Bank Loans and overdraft	9,869	9,588

9 Debtors

All debtors are due within one year.

	2020	2019
	€	€
Debtors	15,556	4,861
Prepayments & VAT	9,411	2,098
	24,967	6,959

10 Tangible fixed assets

		Freehold Land & Premises at Tobin Street *		Equipment	Total
		€	€		
Cost	Opening Balance	1,291,942	746,360		2,038,302
	Additions	-	9,789		9,789
	Disposals	-	-		-
	Closing Balance	1,291,942	756,149		2,048,091
Depreciation	Opening Balance	559,133	587,675		1,146,808
	On disposals	-	-		-
	Charge for the year	25,839	17,296		43,135
	Closing Balance	584,972	604,971		1,189,943
Net Book Value	Closing Balance	706,970	151,178		858,148
	Opening Balance	732,809	158,685		891,494

* The land element cost estimate of €500 of the land & premises is not subject to depreciation.

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2020

11 Creditors: amounts falling due within one year	2020	2019
	€	€
Amounts due to credit institutions (note 14)	65,142	82,649
Creditors*	57,324	92,873
Other creditors including tax and social insurance	-	21,177
Payments received in advance	-	562
Deferred Income-Covid Grants	79,377	-
Loan from Director	10,000	10,000
Accruals	50,088	13,724
Deferred Income – Government grants	47,500	11,800
	<u>309,431</u>	<u>232,785</u>

*€1,972 of creditors hold reservation of title.

12 Creditors: amounts falling due after more than one year	2020	2019
	€	€
Amounts due to credit institutions (note 14)	77,486	100,569
Provision for liabilities & charges (unamortised capital grants)	461,232	497,371
	<u>538,718</u>	<u>597,940</u>

13 Analysis of the carrying Amounts of the financial instruments	2020	2019
	€	€
<u>Financial assets that are debt instruments measured at amortised cost</u>		
Debtors	15,556	4,861
Prepayments & VAT	9,411	2,098
Cash at Bank and in Hand	99,647	6,565
<u>Financial Liabilities measured at amortised cost</u>		
Creditors	57,324	92,873
Other creditors including tax and social insurance	-	21,177
Payments received in advance	-	562
Loan from Director	10,000	10,000
Accruals	50,088	13,724

TRISKEL ARTS CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2020

14 Details of Creditors

Creditors terms vary from 3 months to 12 months and do not attract interest. The bank loan is payable over 5-7 years and incurs a variable annualised interest rate of 5.62%. The terms of the other creditors and accrual vary.

Security given in respect of creditors

A legal charge over the Company premises located at 9-14 Tobin Street Cork is held by the company's bankers.

Creditors relating to more than one balance sheet item

Amounts due to credit institutions

	2020	2019
	€	€
Creditors: amounts falling due within one year	65,142	82,649
Creditors: amounts falling due after more than one year	77,486	100,569
Total Amounts due to Credit Institutions	142,628	183,218

Deferred Income – Government Grants

	2020	2019
	€	€
Creditors: amounts falling due within one year	125,377	-
Creditors: amounts falling due after more than one year	-	-
	125,377	-

Debts falling due for repayment after the end of five years

	2020	2019
	€	€
Credit Institutions repayable by instalments:		
Bank loans	107,339	183,218

15 Nature of Reserves

The nature of the charity reserves is comprised of the accumulation of surpluses and deficits on the Income & Expenditure Account together with funds raised in its start up years.

16 Contingent Liability: A contingent liability exists in relation to capital grant received, possibly repayable in a scenario where the company would be in a position where these grants might be repayable.

17 Related party transactions and controlling party

Ultimate controlling party

This is the Members (Board of Directors).

Key management personnel compensation

There is no directors' remuneration.

Other related party transactions

Any other related party transactions are disclosed under Directors' remuneration and transactions, note 4

18 Approval of the Financial Statements

The Board of Directors approved these financial statements and authorised them for issue on

Date: 28 June 2021

Triskel Arts Centre Company Limited By Guarantee

**INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2020**

	<u>NOTES</u>	<u>12 Months</u> <u>2020</u> €	<u>12 Months</u> <u>2019</u> €
<u>Income</u>			
	2		
	Public Funders		
Funding			
	Arts Council	261,900	195,600
	Cork City Council	57,561	50,000
	Culture Ireland	-	-
	Faite Ireland	-	-
		<u>319,461</u>	<u>245,600</u>
	Own Resources		
Voluntary			
	Anna Lindh	-	641
	World Book Festival	11,800	15,350
	Sponsorship	8,579	4,941
	Membership & Donations	4,120	5,101
Activities			
	Cinema	32,027	127,960
	Visual Art	-	1,670
	Venue Hire	18,595	52,519
	Weddings Venue Hire	5,793	7,920
	Programme Revenue	16,992	67,325
	Rental	14,053	33,518
		<u>111,959</u>	<u>316,945</u>
Total Incoming Resources		<u>431,420</u>	<u>562,545</u>
Less Expenditure			
Publicity/ Marketing			
Advertising Public Relations & Design		11,112	20,829
Artistic Programme			
Artistic Programme		83,117	150,092
Management Costs			
Staff Costs		176,562	210,503
less Covid subsidies		(73,818)	-
Cinema Expenses		16,546	59,839
Piano Expenses		30,000	-
Insurance		18,432	18,918
Telephone, Postage & Stationery		7,547	6,728
Light & Heat		30,628	35,270
Office & Housekeeping		2,659	5,124
Bank Interest & Charges		9,689	9,860
Staff Training, Health & Safety incl Covid'19		7,334	2,372
Technical Costs		8,494	7,001
Professional/Legal/Consultancy Costs		19,098	12,934
Maintenance & repairs		14,556	9,666
Security		5924	3788
Sundry		500	1,012
Weddings Expenses		-	500
Rates		1,318	1,559
Travel & Carriage		1,572	5,660
Bad Debt		-	-
Depreciation		43,135	43,470
Grant Amortisation		(43,305)	(43,640)
		<u>276,871</u>	<u>390,564</u>
Total Expenditure of Resources		<u>371,100</u>	<u>561,485</u>
Net Surplus of Income over Expenditure		<u>60,320</u>	<u>1,060</u>
Accumulated Funds Carried Forward		<u>74,293</u>	<u>73,233</u>
Accumulated Funds Brought Forward		<u>134,613</u>	<u>74,293</u>