

TRISKEL ARTS CENTRE CLG
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

M. J. Power & Company
Chartered Certified Accountants and Statutory Auditors
10 New Street
Carrick-on-Suir
Co. Tipperary
E32 T670

Company Number: 86985
Charities Regulatory Authority Number: 20011666

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TRISKEL ARTS CENTRE CLG REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Frankie Whelehan (Resigned 15 November 2022) Deirdre Waldron Colette Kelleher Philip King
Chairperson	Paula Cogan
Company Secretary	Oisín Creaigh (Resigned 15 November 2022) Deirdre Waldron
Charities Regulatory Authority Number	20011666
Company Registration Number	86985
Registered Office	Tobin Street, Cork City Cork T12 WYY0
Principal Address	Tobin Street Cork City Cork T12 WYY0
Auditors	M. J. Power & Company Chartered Certified Accountants and Statutory Auditors 10 New Street Carrick-on-Suir Co. Tipperary E32 T670
Principal Bankers	Allied Irish Banks PLC 66 South Mall, Cork City Cork E32D234 Ireland
Solicitors	T. J. Hegarty & Son, 58 South Mall Cork City Cork T12 RY29 Ireland

TRISKEL ARTS CENTRE CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2022.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the directors of TRISKEL ARTS CENTRE CLG present a summary of its purpose, governance, activities, achievements and finances for the financial year 2022.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The charity is a company limited by guarantee not having a share capital.

Financial Review

The results for the financial year are set out on page 10 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity had gross assets of €964,884 (2021 - €1,088,633) and gross liabilities of €766,069 (2021 - €814,184). The net assets of the charity have decreased by €(75,634).

Directors and Secretary

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

Frankie Whelehan (Resigned 15 November 2022)
Deirdre Waldron
Colette Kelleher
Phillip King

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

The secretaries who served during the financial year were;

Olsin Creagh (Resigned 15 November 2022)
Deirdre Waldron

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. TRISKEL ARTS CENTRE CLG subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

The Auditors

The auditors, M. J. Power & Company, (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

TRISKEL ARTS CENTRE CLG
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2022

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 Tobin Street, Cork City, Cork, T12 WYY0.

Approved by the Board of Directors on 1 June 2023 and signed on its behalf by:

Paula Cogan
Chairperson

Deridre Waldron
Director

TRISKEL ARTS CENTRE CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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", applying Section 1A of that Standard, 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 charity as at the financial year end date and of the net income or expenditure of the charity 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 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 charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Directors on 1 June 2023 and signed on its behalf by:

Paula Cogan
Chairperson

Deridre Waldron
Director

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 charity financial statements of TRISKEL ARTS CENTRE CLG ('the Charity') for the financial year ended 31 December 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the 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, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2022 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 further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 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 charity'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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of TRISKEL ARTS CENTRE CLG

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual 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 complied with by the charity. 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 6, 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 charity'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 they either intend to liquidate the charity or to cease operations, or have 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.

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 charity'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 charity'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 charity 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.

INDEPENDENT AUDITOR'S REPORT to the Members of TRISKEL ARTS CENTRE CLG

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the charity'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 charity'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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Maurice J. Power
for and on behalf of
M. J. POWER & COMPANY
Chartered Certified Accountants and Statutory Auditors
10 New Street
Carrick-on-Suir
Co. Tipperary
E32 T670

6 June 2023

TRISKEL ARTS CENTRE CLG
STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2022

	Notes	Unrestricted Funds 2022 €	Total Funds 2022 €	Unrestricted Funds 2021 €	Total Funds 2021 €
Income					
Charitable activities					
- Grants from governments and other co-funders	4.1	358,647	358,647	536,102	536,102
Other trading activities	4.2	202,646	202,646	101,488	101,488
Total Income		561,293	561,293	637,590	637,590
Expenditure					
Charitable activities	5.1	636,927	636,927	497,754	497,754
Net income/(expenditure)		(75,634)	(75,634)	139,836	139,836
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		(75,634)	(75,634)	139,836	139,836
Reconciliation of funds:					
Total funds beginning of the year	16	274,449	274,449	134,613	134,613
Total funds at the end of the year		198,815	198,815	274,449	274,449

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

TRISKEL ARTS CENTRE CLG
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2022

	Statement of Financial Activities	2022	2021
		€	€
Gross income	Unrestricted funds	561,293	
		<u>561,293</u>	<u>637,590</u>
Total income		561,293	637,590
Total expenditure		(636,927)	(497,754)
Net income/(expenditure)		(76,634)	139,836

The charity has no recognised gains or losses other than the results for the financial year. The results for the financial year have been calculated on the historical cost basis.

TRISKEL ARTS CENTRE CLG
BALANCE SHEET
as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	9	<u>811,359</u>	<u>838,402</u>
Current Assets			
Debtors	10	26,398	34,567
Cash at bank and in hand		<u>127,127</u>	<u>215,664</u>
		<u>153,525</u>	<u>250,231</u>
Creditors: Amounts falling due within one year	11	<u>(279,532)</u>	<u>(291,265)</u>
Net Current Liabilities		<u>(126,007)</u>	<u>(41,034)</u>
Total Assets less Current Liabilities		<u>685,352</u>	<u>797,368</u>
Creditors			
Amounts falling due after more than one year	12	(27,956)	(52,985)
Grants receivable	13	<u>(458,581)</u>	<u>(469,934)</u>
Total Net Assets		<u>198,816</u>	<u>274,449</u>
Funds			
General fund (unrestricted)		<u>198,816</u>	<u>274,449</u>
Total funds	16	<u>198,816</u>	<u>274,449</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Directors and authorised for issue on 1 June 2023 and signed on its behalf by

Paula Cogan
Chairperson

Deridre Waldron
Director

TRISKEL ARTS CENTRE CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. GENERAL INFORMATION

TRISKEL ARTS CENTRE CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the charity is Tobin Street,, Cork City, Cork, T12 WYY0 which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

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 charity's financial statements.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

TRISKEL ARTS CENTRE CLG NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed 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 fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Fixtures, fittings and equipment	- 10% Reducing Balance

Leasing

Rentals payable under operating leases are dealt with in the income and expenditure account as incurred over the period of the rental agreement.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Creditors & Loans

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.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

TRISKEL ARTS CENTRE CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

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

Grants receivable

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 capital grant income and are released to the Income & Expenditure Account over the expected useful lives 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.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charity of our size and nature, we use our auditors to assist with the preparation of the financial statements.

4. INCOME

4.1 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €	
Grants from governments and other co-funders:					
Income from charitable activities	358,647	-	358,647	536,102	
	<u>358,647</u>	<u>-</u>	<u>358,647</u>	<u>536,102</u>	
4.2 OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2022 €	2021 €	
Other trading activities	202,646	-	202,646	101,488	
	<u>202,646</u>	<u>-</u>	<u>202,646</u>	<u>101,488</u>	
5. EXPENDITURE					
5.1 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2022 €	2021 €
Expenditure on charitable activities	-	-	636,927	636,927	497,754
	<u>-</u>	<u>-</u>	<u>636,927</u>	<u>636,927</u>	<u>497,754</u>
5.2 SUPPORT COSTS			Charitable Activities €	2022 €	2021 €
Support			636,927	636,927	-
			<u>636,927</u>	<u>636,927</u>	<u>-</u>
6. ANALYSIS OF SUPPORT COSTS			2022 €	2021 €	
Support			636,927	-	
			<u>636,927</u>	<u>-</u>	

TRISKEL ARTS CENTRE CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

7. NET INCOME		2022	2021
		€	€
Net Income is stated after charging/(crediting):			
Depreciation of tangible assets		43,314	43,314
Operating lease rentals			
- Plant and machinery		-	150
Auditor's remuneration:			
- audit services		3,750	3,750
Amortisation of grants receivable		(21,673)	(17,975)
		<u> </u>	<u> </u>
8. EMPLOYEES AND REMUNERATION			
The staff costs comprise:		2022	2021
		€	€
Wages and salaries		205,351	222,005
		<u> </u>	<u> </u>
9. TANGIBLE FIXED ASSETS			
	Land and buildings freehold	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2022	1,291,942	779,717	2,071,659
Additions	-	16,271	16,271
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	1,291,942	795,988	2,087,930
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 January 2022	610,811	622,446	1,233,257
Charge for the financial year	25,839	17,475	43,314
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	636,650	639,921	1,276,571
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 December 2022	655,292	156,067	811,359
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	681,131	157,271	838,402
	<u> </u>	<u> </u>	<u> </u>
10. DEBTORS		2022	2021
		€	€
Trade debtors		22,544	19,669
Taxation and social security costs		3,864	-
Prepayments		-	14,898
		<u> </u>	<u> </u>
		26,398	34,567
		<u> </u>	<u> </u>

TRISKEL ARTS CENTRE CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

11. CREDITORS	2022	2021
Amounts falling due within one year	€	€
Amounts owed to credit institutions	67,032	66,441
Payments received on account	16,360	13,310
Trade creditors	56,069	55,935
Taxation and social security costs	9,983	6,931
Directors' current accounts (Note 18)	10,000	10,000
Other creditors	9,566	2,378
Accruals	29,332	56,270
Deferred Income	81,200	80,000
	<u>279,532</u>	<u>291,265</u>

The Bank has a charge on the premises at Tobin Street.

Creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales in the region of €3,000.

12. CREDITORS	2022	2021
Amounts falling due after more than one year	€	€
Amounts owed to credit institutions	<u>27,956</u>	<u>52,985</u>
Repayable in one year or less, or on demand (Note 11)	67,032	66,441
Repayable between one and two years	27,956	25,118
Repayable between two and five years	-	27,867
	<u>94,988</u>	<u>119,426</u>

13. GRANTS RECEIVABLE	2022	2021
	€	€
Capital grants received and receivable		
At 1 January 2022	469,934	469,934
Increase in financial year	10,320	-
At 31 December 2022	<u>480,254</u>	<u>469,934</u>
Amortisation		
Amortised in financial year	(21,673)	-
Net book value		
At 31 December 2022	<u>458,581</u>	<u>469,934</u>

14. STATE FUNDING

The Arts Council	Agency
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Government Department
Arts	Community services
Arts	Purpose of grant details
Annual	Term
Capital Grant	Capital Grant
Unrestricted	Restriction on use

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15. RESERVES

	2022 €	2021 €
At the beginning of the year	274,449	134,613
(Deficit)/Surplus for the financial year	<u>(75,634)</u>	<u>139,836</u>
At the end of the year	<u>198,815</u>	<u>274,449</u>

16. FUNDS

16.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Total Funds €
At 1 January 2021	134,613	134,613
Movement during the financial year	<u>139,836</u>	<u>139,836</u>
At 31 December 2021	274,449	274,449
Movement during the financial year	<u>(75,634)</u>	<u>(75,634)</u>
At 31 December 2022	<u>198,815</u>	<u>198,815</u>

16.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2022 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2022 €
Unrestricted funds					
Unrestricted General	274,449	582,966	658,600	-	198,815
Total funds	<u>274,449</u>	<u>582,966</u>	<u>658,600</u>	<u>-</u>	<u>198,815</u>

16.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Long-term liabilities €	Long-term deferred income €	Total €
Unrestricted general funds	811,359	145,817	(279,532)	(27,956)	(458,581)	191,107
	<u>811,359</u>	<u>145,817</u>	<u>(279,532)</u>	<u>(27,956)</u>	<u>(458,581)</u>	<u>191,107</u>

17. STATUS

The charity is a company limited by guarantee not having a share capital.

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 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 € 1.

TRISKEL ARTS CENTRE CLG
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18. DIRECTORS' TRANSACTIONS

The following amounts are repayable to the directors:

	2022	2021
Frankie Whelehan	€	€
	<u>10,000</u>	<u>10,000</u>

19. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 1 June 2023.

