

Company Number: 404407

Leitrim Arts Development CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2019

Moran McNamara
Certified Public Accountants and Statutory Auditors
Hartley Business Park
Carrick on Shannon
Co. Leitrim
N41 X5 28

Leitrim Arts Development Company CLG
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Leitrim Arts Development CLG

DIRECTORS AND OTHER INFORMATION

Directors	Kealin Ireland (Appointed 18 June 2019) Seamus Newcombe Charlie McGettigan Rhona Trench Mary Quinn Philip Delamere Rebecca Farrell Naomi Draper
Company Secretary	Philip Delamere
Company Number	404407
Charity Number	CRA20060565/CHY16668
Registered Office	Arts Section Leitrim County Council Carrick on Shannon Leitrim
Business Address	St Georges Terrace Carrick on Shannon Leitrim Ireland
Auditors	Moran McNamara Certified Public Accountants and Statutory Auditors Hartley Business Park Carrick on Shannon Co. Leitrim N41 X5 28
Bankers	Allied Irish Bank Main Street Carrick on Shannon Co. Leitrim
Solicitors	O'Dowd Solicitors Bridge Street Boyle Co. Roscommon

Leitrim Arts Development CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

Principal Activity and Review of the Business

The company is a charity and not-for-profit organisation regulated by the Charity Regulator. The principal activity of the company is to promote and advance education across all the arts in Leitrim and to carry on all activities in relation to same.

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

There has been no significant change in these activities during the financial year ended 31 December 2019.

Principal risks and uncertainties:

The directors are closely monitoring the risks and uncertainties associated with the Covid 19 pandemic. Under Government direction due to the Covid 19 restrictions the theatre has closed and groups have ceased performing and the directors are of the view that there will be a reduction in activity for a period of time in 2020 as a result of the pandemic and restrictions on the company's activities. This will also have an impact on the performance of the company in 2020. However funding for the company has continued. The directors and management currently have plans underway to upgrade the website and to schedule performances which can be recorded and offered through the online forum for the remainder of 2020. The general impact of the global pandemic may present risks which cannot be quantified at the time of approval of the financial statements including the effect of extended restrictions and social distancing to business and people.

Financial Results

The deficit for the financial year after providing for depreciation amounted to €(5,248) (2018 - €(550)).

At the end of the financial year, the company has assets of €42,394 (2018 - €61,365) and liabilities of €39,978 (2018 - €53,701). The net assets of the company have decreased by €(5,248).

Directors and Secretary

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

Kealin Ireland (Appointed 18 June 2019)
Seamus Newcombe
Charlie McGettigan
Rhona Trench
Mary Quinn
Philip Delamere
Rebecca Farrell
Naomi Draper

The secretary who served throughout the financial year was Philip Delamere.

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

Future Developments

The company plans to upgrade their website and to schedule performances which can be recorded and offered through the online forum for the remainder of 2020. There are presently no indication that the Covid 19 pandemic will impact on future state funding of these activities.

Post Balance Sheet Events

Under Government direction due to Covid 19 restrictions, the theatre has closed and groups have ceased performing until further direction is given by the Government authorities. There are six employees working remotely since the restrictions began on 13th March 2020. All other employees which were working on a part-time basis and scheduled as programmes and theatre performances demanded have been on temporary lay-off until such time as the theatre and its facilities are fully open and operational again in the future.

Leitrim Arts Development CLG DIRECTORS' REPORT

for the financial year ended 31 December 2019

Auditors

Moran McNamara, (Certified Public Accountants and Statutory Auditors), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Casey Accountants resigned as auditors during the financial year and the directors appointed Moran McNamara, (Certified Public Accountants and Statutory Auditors), to fill the vacancy.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

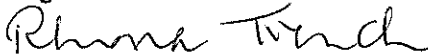
The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

Accounting Records

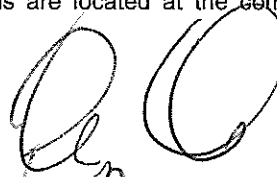
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Arts Section, Leitrim County Council, Carrick on Shannon, Leitrim.

Signed on behalf of the board



Rhona Trench
Director

25 June 2020



Philip Delamere
Director

25 June 2020

Leitrim Arts Development CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

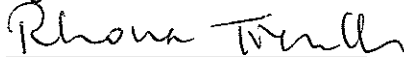
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

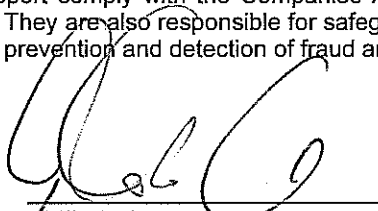
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined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

Signed on behalf of the board



Rhona Trench
Director

25 June 2020



Philip Delamere
Director

25 June 2020

INDEPENDENT AUDITOR'S REPORT

to the Members of Leitrim Arts Development CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Leitrim Arts Development CLG ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 company as at 31 December 2019 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", applying Section 1A of that Standard; 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 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 for the financial year for which the financial statements are prepared 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. The 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Leitrim Arts Development CLG

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 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 operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Declan McNamara FCCA

for and on behalf of

MORAN MCNAMARA

Certified Public Accountants and Statutory Auditors

Hartley Business Park

Carrick on Shannon

Co. Leitrim

N41 X5 28

25 June 2020

Leitrim Arts Development CLG

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

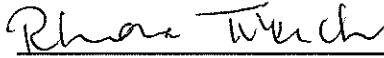
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

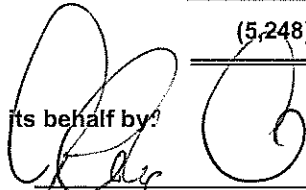
Leitrim Arts Development CLG
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income		601,249	495,186
Expenditure		(606,497)	(495,736)
Deficit for the financial year		<u>(5,248)</u>	<u>(550)</u>
Total comprehensive income		<u>(5,248)</u>	<u>(550)</u>

Approved by the board on 25 June 2020 and signed on its behalf by:


Rhona Trench
Director


Philip Delamere
Director

Leitrim Arts Development CLG

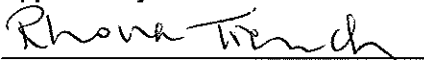
BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Intangible assets	8	925	3,361
Tangible assets	9	32,773	21,725
		<u>33,698</u>	<u>25,086</u>
Current Assets			
Stocks	10	1,592	1,200
Debtors	11	3,171	9,567
Cash and cash equivalents		3,933	25,512
		<u>8,696</u>	<u>36,279</u>
Creditors: Amounts falling due within one year	12	<u>(31,313)</u>	<u>(50,589)</u>
Net Current Liabilities		<u>(22,617)</u>	<u>(14,310)</u>
Total Assets less Current Liabilities		<u>11,081</u>	<u>10,776</u>
Amounts falling due after more than one year	13	(8,665)	(3,112)
Net Assets		<u>2,416</u>	<u>7,664</u>
Reserves			
Income and expenditure account		2,416	7,664
Members' Funds		<u>2,416</u>	<u>7,664</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 on 25 June 2020 and signed on its behalf by:


Rhona Trench
Director


Philip Delamere
Director

Leitrim Arts Development CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2019

	Retained surplus	Total
	€	€
At 1 January 2018	8,214	8,214
Deficit for the financial year	(550)	(550)
At 31 December 2018	7,664	7,664
Deficit for the financial year	(5,248)	(5,248)
At 31 December 2019	<u>2,416</u>	<u>2,416</u>

Leitrim Arts Development CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Leitrim Arts Development CLG is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 404407. The registered office of the company is Arts Section, Leitrim County Council, Carrick on Shannon, Leitrim. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Turnover comprises the invoice value of income receivable from theatre, events, programmes, projects and bar sales by the company, exclusive of trade discounts and value added tax. Also included within income is the total value of grant funding received from the various bodies in respect of the accounting year.

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:

Fixtures, fittings and equipment	-	12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

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

Trade and other debtors

Trade and other debtors are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

All other borrowing costs are recognised in income and expenditure in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are stated at cost.

Leitrim Arts Development CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

The company has tax exemption status under Section 207 of the Taxes Consolidation Act 1997.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Website

Website are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going concern:

The directors consider it appropriate to prepare the financial statements on a going concern basis and set out details of this information in note 4 to these financial statements.

Depreciation of fixed assets and amortisation of goodwill and government grants are the key sources of estimation used.

4. GOING CONCERN

Under Government direction, due to Covid 19 restrictions, a temporary closure of the theatre and performing groups have ceased. The directors wish to confirm that funding from the Arts Council for 2020 will be paid as the Arts Council are committed to supporting artists, both visual and performing artists, with a series of commissioned work taking place during this time. The directors are hopeful that the full amount of funding from Leitrim County Council will be paid to the company for the remainder of 2020. The directors are of the opinion that all funding will continue as normal into 2021, however they cannot quantify the effect of this crisis and the effect of the level of funding which will be afforded to the company into the future.

The company has been secured funding for 2020 from Leader to carry out works to the theatre for space management and safety, the improvements will also include retractable rig and improved sound and lighting systems amounting to €43,751 which is 75% of the costs of the capital equipment.

The directors state that they have considered the impact of Covid 19 on its finances and ability to continue as a going concern. The directors are of the view that there will be a reduction in activity for a period of time in 2020 as a result of the pandemic and the restrictions on the company's activities. This will have an impact on the performance of the company in 2020.

However the company has been granted funding to continue in existence for the foreseeable future and will continue to adopt the going concern basis of accounting in preparing the financial statements.

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. OPERATING DEFICIT

	2019	2018
	€	€
Operating deficit is stated after charging/(crediting):		
Amortisation of intangible assets	2,436	2,436
Depreciation of tangible fixed assets	10,052	7,415
Amortisation of Government grants	(2,571)	(1,833)
	<u> </u>	<u> </u>

Leitrim Arts Development CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

7. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 12, (2018 - 11).

The key management personnel is the directors of the company and they perform their services on a voluntary basis without being paid remuneration.

	2019 Number	2018 Number
Venue director	1	1
Administration/Finance Staff	1	2
Bar/Cafe Staff	1	2
Front of House Manager	1	1
Box Office/Front of House Staff	5	2
Technician	1	1
Marketing/PR Staff	1	1
Visual Arts & Education Staff	1	1
	<u>12</u>	<u>11</u>

8. INTANGIBLE FIXED ASSETS

	Website €	Total €
Cost		
At 1 January 2019	15,138	15,138
	<u>15,138</u>	<u>15,138</u>
At 31 December 2019	15,138	15,138
	<u>15,138</u>	<u>15,138</u>
Provision for diminution in value		
At 1 January 2019	11,777	11,777
Charge for financial year	2,436	2,436
	<u>14,213</u>	<u>14,213</u>
At 31 December 2019	14,213	14,213
	<u>14,213</u>	<u>14,213</u>
Net book value		
At 31 December 2019	925	925
	<u>925</u>	<u>925</u>
At 31 December 2018	3,361	3,361
	<u>3,361</u>	<u>3,361</u>

Leitrim Arts Development CLG
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2019	116,014	116,014
Additions	21,100	21,100
At 31 December 2019	<u>137,114</u>	<u>137,114</u>
Depreciation		
At 1 January 2019	94,289	94,289
Charge for the financial year	10,052	10,052
At 31 December 2019	<u>104,341</u>	<u>104,341</u>
Net book value		
At 31 December 2019	<u><u>32,773</u></u>	<u><u>32,773</u></u>
At 31 December 2018	<u><u>21,725</u></u>	<u><u>21,725</u></u>

10. STOCKS

	2019 €	2018 €
Finished goods and goods for resale	<u>1,592</u>	<u>1,200</u>

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

11. DEBTORS

	2019 €	2018 €
Trade debtors	697	-
Other debtors	-	8,124
Taxation	134	1,443
Prepayments	2,340	-
	<u>3,171</u>	<u>9,567</u>

12. CREDITORS

Amounts falling due within one year	2019 €	2018 €
Amounts owed to credit institutions	1,149	1,225
Payments received on account	2,964	2,719
Trade creditors	14,945	13,262
Taxation	8,812	4,007
Accruals	3,443	3,401
Deferred Income	-	25,975
	<u>31,313</u>	<u>50,589</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

The deferred income relates to revenue grants not spent during the year of Nil (2018 - €25,975)

Leitrim Arts Development CLG

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

13. CREDITORS	2019	2018
Amounts falling due after more than one year	€	€
Government grants	<u>8,665</u>	<u>3,112</u>

14. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

15. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

16. CONTINGENT LIABILITIES

The financial statements of the company disclose amounts in respect of capital grants it received and amounts amortised in respect of same. If the company fails to comply with conditions as set out in the respective agreements, grant aid may become repayable to the grantors by the company. The directors are satisfied that no such breaches which would necessitate a clawback have occurred.

17. POST-BALANCE SHEET EVENTS

Under Government direction due to Covid 19 restrictions, the theatre has closed and groups have ceased performing until further direction is given by the Government authorities. There are six employees working remotely since the restrictions began on 13th March 2020. All other employees which were working on a part-time basis and scheduled as programmes and theatre performances demanded have been on temporary lay-off until such time as the theatre and its facilities are fully open and are operational again in the future.

18. TAXATION

The company holds charitable tax exemption status under Section 207 Taxes Consolidation Act 1997. The CHY number is 16668. The company holds a current tax clearance certificate issued by the Revenue Commissioners.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 June 2020.