

**Leitrim Arts Development CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2020**

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

# Leitrim Arts Development CLG

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# Leitrim Arts Development CLG

## DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Kealin Ireland Seamus Newcombe Charlie McGettigan Rhona Trench Mary Quinn Philip Delamere Rebecca Farrell Naomi Draper (Resigned 25 September 2020)
<b>Company Secretary</b>	Philip Delamere
<b>Company Number</b>	404407
<b>Charity Number</b>	CRA20060565/CHY16668
<b>Registered Office</b>	Arts Section Leitrim County Council Carrick on Shannon Leitrim
<b>Business Address</b>	St Georges Terrace Carrick on Shannon Leitrim Ireland
<b>Auditors</b>	Moran McNamara Certified Public Accountants and Statutory Auditors Hartley Business Park Carrick on Shannon Co. Leitrim N41 X5 28
<b>Bankers</b>	Allied Irish Bank Main Street Carrick on Shannon Co. Leitrim
<b>Solicitors</b>	O'Dowd Solicitors Bridge Street Boyle Co. Roscommon

# Leitrim Arts Development CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

### 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 2020.

### 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 again in 2021 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 2021. However funding for the company has continued from Leitrim County Council and Arts Council and the company has been granted the same levels of funding for 2021. The directors expect the galleries to open to the general public for visual arts exhibition in June 2021 with strict Covid guidelines around social distancing and hygiene. They do not expect to open the theatre or performance space until 2022. The general impact of this 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 surplus/(deficit) for the financial year after providing for depreciation amounted to €40,010 (2019 - €(5,248)).

At the end of the financial year, the company has assets of €189,745 (2019 - €42,394) and liabilities of €147,319 (2019 - €39,978). The net assets of the company have increased by €40,010.

### Directors and Secretary

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

Kealin Ireland  
Seamus Newcombe  
Charlie McGettigan  
Rhona Trench  
Mary Quinn  
Philip Delamere  
Rebecca Farrell  
Naomi Draper (Resigned 25 September 2020)

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

### Future Developments

The company plans to offer online events through their website and social media outlets and have also implemented a new text donation option on the website to support artists. There are presently no indication that the Covid 19 pandemic will impact on future state funding of these activities.

# Leitrim Arts Development CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2020

### Post Balance Sheet Events

The Covid-19 pandemic situation did not have any measurable impact financially on our business operations at our financial year end point of 31st December 2020 due to continuous funding being paid to the company. However it did have measurable impact on the operational aspect of the theatre as the venue has closed and groups have ceased performing until further direction is received from government authorities. The company has continued to receive the same level of funding from various funders and as well as hosting some online events through the website and social media outlets and it also has a new online text donation option on the website to support artists.

The events that have occurred since the company's financial year end relating to the imposition of restrictions and spread of the crisis are considered by the directors to be non-adjusting post balance sheet events. Accordingly, the financial position and results of operations as of and for the year ended 31st December 2020 have not been adjusted to reflect their impact. It is currently not possible to reliably estimate the duration and economic severity of the Covid-19 pandemic crisis coupled with the uncertainty of the duration of the measures imposed by the Irish Government to try to deal with the health crisis.

At the time of approving these financial statements it is difficult for the directors to accurately determine how the company's financial position and results will be impacted by the Coronavirus pandemic and as a result a reliable estimate of its financial effect cannot be made at the time of signing the financial statements.

### Auditors

The auditors, Moran McNamara, (Certified Public Accountants and Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### 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.

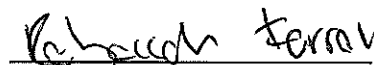
### Accounting Records

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

  
Seamus Newcombe  
Director

27 May 2021

  
Rebecca Farrell  
Director

27 May 2021

# Leitrim Arts Development CLG

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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

  
Seamus Newcombe  
Director

27 May 2021

  
Rebecca Farrell  
Director

27 May 2021

# 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 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, 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 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Leitrim Arts Development CLG**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

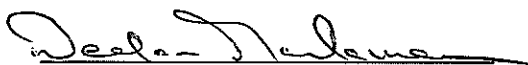
#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's 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

27 May 2021



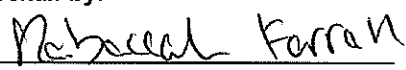
**Leitrim Arts Development CLG**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income		530,254	601,249
Expenditure		<u>(490,244)</u>	<u>(606,497)</u>
Surplus/(deficit) for the financial year		<u>40,010</u>	<u>(5,248)</u>
Total comprehensive income		<u><u>40,010</u></u>	<u><u>(5,248)</u></u>

Approved by the board on 27 May 2021 and signed on its behalf by:

  
\_\_\_\_\_  
Seamus Newcombe  
Director

  
\_\_\_\_\_  
Rebecca Farrell  
Director

# Leitrim Arts Development CLG

## BALANCE SHEET

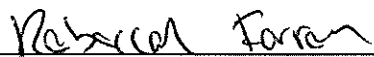
as at 31 December 2020

	Notes	2020 €	2019 €
<b>Fixed Assets</b>			
Intangible assets	8	14,039	925
Tangible assets	9	124,688	32,773
		<u>138,727</u>	<u>33,698</u>
<b>Current Assets</b>			
Stocks	10	1,099	1,592
Debtors	11	5,015	3,171
Cash and cash equivalents		44,904	3,933
		<u>51,018</u>	<u>8,696</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(78,144)</u>	<u>(31,313)</u>
<b>Net Current Liabilities</b>		<u>(27,126)</u>	<u>(22,617)</u>
<b>Total Assets less Current Liabilities</b>		<u>111,601</u>	<u>11,081</u>
Amounts falling due after more than one year	13	(69,175)	(8,665)
<b>Net Assets</b>		<u>42,426</u>	<u>2,416</u>
<b>Reserves</b>			
Income and expenditure account		<u>42,426</u>	<u>2,416</u>
<b>Members' Funds</b>		<u>42,426</u>	<u>2,416</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 27 May 2021 and signed on its behalf by:

  
Seamus Newcombe  
Director

  
Rebecca Farrell  
Director

**Leitrim Arts Development CLG**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 31 December 2020

	Retained surplus	Total
	€	€
At 1 January 2019	7,664	7,664
Deficit for the financial year	(5,248)	(5,248)
At 31 December 2019	2,416	2,416
Surplus for the financial year	40,010	40,010
At 31 December 2020	<u>42,426</u>	<u>42,426</u>

# Leitrim Arts Development CLG

## CASH FLOW STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the financial year		40,010	(5,248)
Adjustments for:			
Depreciation		24,594	12,488
Surplus/deficit on disposal of tangible fixed assets		(1,200)	-
Amortisation of government grants		(11,582)	(2,571)
		<u>51,822</u>	<u>4,669</u>
Movements in working capital:			
Movement in stocks		493	(392)
Movement in debtors		(1,844)	6,396
Movement in creditors		46,584	(19,200)
		<u>97,055</u>	<u>(8,527)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire intangible assets		(16,971)	-
Payments to acquire tangible fixed assets		(112,652)	(21,100)
Receipts from sales of tangible fixed assets		1,200	-
		<u>(128,423)</u>	<u>(21,100)</u>
<b>Cash flows from financing activities</b>			
Government grants		72,092	8,124
		<u>72,092</u>	<u>8,124</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>40,724</b>	<b>(21,503)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>2,784</b>	<b>24,287</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>19</b>	<b><u>43,508</u></b>	<b><u>2,784</u></b>

# Leitrim Arts Development CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 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 2020 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.

#### 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.

# Leitrim Arts Development CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 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 intangible assets and government grants are the key sources of estimation used.

## 4. GOING CONCERN

The directors have assessed a period of 12 months from the date of approving the financial statements with regard to the appropriateness of the going concern assumption in preparing the financial statements.

The company improved its financial performance in the financial year and realised a surplus of €40,010 as less costs were incurred due to the theatre being closed from the start of the pandemic except during the summer months of 2020 when the theatre reopened its galleries for visual arts only to the general public. The company also received additional funding from Leitrim County Council and Arts Council during the year together with the temporary wage subsidy and employment wage subsidy for 2020 from the Revenue Commissioners. There also has been some income from online events through the website and social media outlets and a new text donation option on the website to support artists.

The directors wish to confirm that funding secured from the Arts Council for 2021 and 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 have also received confirmation from Leitrim County Council that funding will be paid for the remainder of 2021 to cover wages and running costs for the theatre.

However as the current health crisis continues, and the current lockdown these circumstances represents a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company was unable to continue as a going concern.

For these reasons they expect the company to have adequate resources to continue in operational existence for the foreseeable future from the date of approval of these financial statements and they continue to adopt the going concern basis in the preparation of 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.

**Leitrim Arts Development CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

<b>6. OPERATING SURPLUS/(DEFICIT)</b>	<b>2020</b>	<b>2019</b>
	€	€
<b>Operating surplus/(deficit) is stated after charging/(crediting):</b>		
Amortisation of intangible assets	3,857	2,436
Depreciation of tangible fixed assets	20,737	10,052
Surplus on disposal of tangible fixed assets	(1,200)	-
Amortisation of Government grants	(11,582)	(2,571)
	<u>          </u>	<u>          </u>

**7. EMPLOYEES**

The average monthly number of employees, during the financial year was 6, (2019 - 12).

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

The number of employees whose total benefits (excluding employer pension costs) for the reporting period fell within each band of €10,000 from €60,000 upwards an overall figure for total pension contributions is Nil.

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Venue director	1	1
Administration/Finance Staff	1	1
Bar/Cafe Staff	-	1
Front of House Manager	1	1
Box Office/Front of House Staff	-	5
Technician	1	1
Marketing/PR Staff	1	1
Visual Arts & Education Staff	1	1
	<u>          </u>	<u>          </u>
	<b>6</b>	<b>12</b>
	<u>          </u>	<u>          </u>

**8. INTANGIBLE FIXED ASSETS**

	<b>Website</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 January 2020	15,138	15,138
Additions	16,971	16,971
	<u>          </u>	<u>          </u>
At 31 December 2020	32,109	32,109
	<u>          </u>	<u>          </u>
<b>Provision for diminution in value</b>		
At 1 January 2020	14,213	14,213
Charge for financial year	3,857	3,857
	<u>          </u>	<u>          </u>
At 31 December 2020	18,070	18,070
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 31 December 2020	<b>14,039</b>	<b>14,039</b>
	<u>          </u>	<u>          </u>
At 31 December 2019	925	925
	<u>          </u>	<u>          </u>

**Leitrim Arts Development CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

**9. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2020	137,114	137,114
Additions	112,652	112,652
At 31 December 2020	<u>249,766</u>	<u>249,766</u>
<b>Depreciation</b>		
At 1 January 2020	104,341	104,341
Charge for the financial year	20,737	20,737
At 31 December 2020	<u>125,078</u>	<u>125,078</u>
<b>Net book value</b>		
At 31 December 2020	<u><u>124,688</u></u>	<u><u>124,688</u></u>
At 31 December 2019	<u><u>32,773</u></u>	<u><u>32,773</u></u>

**10. STOCKS**

	2020 €	2019 €
Finished goods and goods for resale	<u>1,099</u>	<u>1,592</u>

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

**11. DEBTORS**

	2020 €	2019 €
Trade debtors	1,355	697
Other debtors	2,000	-
Taxation	535	134
Prepayments	1,125	2,340
	<u>5,015</u>	<u>3,171</u>

**12. CREDITORS**

<b>Amounts falling due within one year</b>	2020 €	2019 €
Amounts owed to credit institutions	1,396	1,149
Payments received on account	2,744	2,964
Trade creditors	16,051	14,945
Taxation	8,132	8,812
Accruals	14,321	3,443
Deferred Income	35,500	-
	<u>78,144</u>	<u>31,313</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 €35,500 (2019 - Nil).



**Leitrim Arts Development CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

<b>13. CREDITORS</b>	<b>2020</b>	<b>2019</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Government grants	<u>69,175</u>	<u>8,665</u>

**14. State Funding**

**Agency**

**Leitrim County Council**

Grant Programme

Annual funding

Purpose of the Grant

Salaries and running costs

Term

1st December 2020 to 31st December 2020

Total Fund

€300,000

Expenditure

€287,500

Fund deferred or due at financial year end

€12,500

Received in the financial year

€300,000

Type of grant

Revenue grant

Restriction on use

None

**Agency**

**Arts Council of Ireland**

Grant Programme

Venue funding

Purpose of the Grant

Subsidy of arts related programme

Term

1st December 2020 to 31st December 2020

Total fund

€92,000

Expenditure

€92,000

Fund deferred at financial year end

€23,000

Received in the financial year

€115,000

Type of grant

Revenue grant

Restriction on use

None

**Leitrim Arts Development CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

<b>Agency</b>	<b>Arts Council of Ireland</b>
Grant Programme	Capacity Building Support Scheme
Purpose of the Grant	To support programme during Covid
Term	1st December 2020 to 31st December 2020
Total Fund	€20,000
Expenditure	€18,000
Fund due at financial year end	€2,000
Received in the financial year	€18,000
Type of grant	Revenue grant
Restriction on use	Funded project
<b>Agency</b>	<b>Leitrim County Council</b>
Grant Programme	Creative Ireland
Purpose of the Grant	Youth arts programme
Term	1st December 2020 to 31st December 2020
Total Fund	€2,500
Expenditure	€2,500
Fund deferred or due at financial year end	Nil
Received in the financial year	€2,500
Type of grant	Revenue grant
Restriction on use	Funded project
<b>Agency</b>	<b>Leitrim County Council</b>
Grant Programme	Criunniu na nOg
Purpose of the Grant	Events for national youth programme
Term	1st December 2020 to 31st December 2020
Total Fund	€1,600
Expenditure	€1,600
Fund deferred or due at financial year end	Nil
Received in the financial year	€1,600
Type of grant	Revenue grant
Restriction on use	Funded project

**Leitrim Arts Development CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

<b>Agency</b>	<b>Leitrim County Council</b>
Grant Programme	Culture Night
Purpose of the Grant	Activities for culture night 2020
Term	1st September 2020 to 31st October 2020
Total Fund	€800
Expenditure	€800
Fund deferred or due at financial year end	Nil
Received in the financial year	€800
Type of grant	Revenue grant
Restriction on use	Culture night only
<b>Agency</b>	<b>Leitrim County Council</b>
Grant Programme	Admin Salary
Purpose of the Grant	Reimburse admin to Leitrim County Council arts office
Term	1st December 2020 to 31st December 2020
Total Fund	€3,495
Expenditure	€3,495
Fund deferred or due at financial year end	Nil
Received in the financial year	€3,495
Type of grant	Revenue grant
Restriction on use	None
<b>Agency</b>	<b>Leitrim County Council</b>
Grant Programme	Creative Ireland
Purpose of the Grant	Youth arts programme - balance
Term	1st December 2020 to 31st December 2020
Total Fund	€2,500
Expenditure	€2,500
Fund deferred or due at financial year end	Nil
Received in the financial year	€2,500
Type of grant	Revenue grant
Restriction on use	Funded project

# Leitrim Arts Development CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

<b>Agency</b>	<b>Leitrim County Council</b>
Grant Programme	Towns & Village Funding Scheme 2020
Purpose of the Grant	Outdoor projection project for town
Term	1st August 2020 to 31st October 2020
Total Fund	€20,437
Expenditure	€20,437
Fund deferred or due at financial year end	Nil
Received in the financial year	€20,437
Type of grant	Capital grant
Restriction on use	Funded project
<b>Agency</b>	<b>Leitrim County Council</b>
Grant Programme	Rural Development Programme 2014-2020 Leader
Purpose of the Grant	Upgrade of technical facilities at the performance space
Term	1st January 2020 to 31st December 2020
Total Fund	€43,752
Expenditure	€43,752
Fund deferred or due at financial year end	Nil
Received in the financial year	€43,752
Type of grant	Capital grant
Restriction on use	Theatre space

### 15. 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.

### 16. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

### 17. CONTINGENT LIABILITIES

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

**Leitrim Arts Development CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

**18. POST-BALANCE SHEET EVENTS**

The Covid-19 pandemic situation did not have any measurable impact financially on our business operations at our financial year end point of 31st December 2020 due to continuous funding being paid to the company. However it did have measurable impact on the operational aspect of the theatre as the venue has closed and groups have ceased performing until further direction is received from government authorities. The company has continued to receive the same level of funding from various funders and as well as hosting some online events through the website and social media outlets and it also has a new online text donation option on the website to support artists.

The events that have occurred since the company's financial year end relating to the imposition of restrictions and spread of the crisis are considered by the directors to be non-adjusting post balance sheet events. Accordingly, the financial position and results of operations as of and for the year ended 31st December 2020 have not been adjusted to reflect their impact. It is currently not possible to reliably estimate the duration and economic severity of the Covid-19 pandemic crisis coupled with the uncertainty of the duration of the measures imposed by the Irish Government to try to deal with the health crisis.

At the time of approving these financial statements it is difficult for the directors to accurately determine how the company's financial position and results will be impacted by the Coronavirus pandemic and as a result a reliable estimate of its financial effect cannot be made at the time of signing the financial statements.

**19. CASH AND CASH EQUIVALENTS**

	2020	2019
	€	€
Cash and bank balances	44,904	3,933
Bank overdrafts	(1,396)	(1,149)
	<u>43,508</u>	<u>2,784</u>

**20. TAXATION**

The company holds charitable tax exemption status under Section 207 Taxes Consolidation Act 1997. The CHY number is 16668.

The company is compliant with all relevant circulars (including circular 44/2006) and holds a current tax clearance certificate issued by the Revenue Commissioners.

**21. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 27 May 2021.