

Company Number: 404407

**Leitrim Arts Development CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2021**

**Moran McNamara**  
**Certified Public Accountants and Statutory Auditors**  
**North West Business & Technology Park**  
**Castlecarra Road**  
**Carrick on Shannon**  
**Co. Leitrim**  
**N41 T2W6**

# 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 Joanne Laws (Appointed 1 July 2021)
<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>	Arts Section Leitrim County Council Carrick on Shannon Co. Leitrim
<b>Auditors</b>	Moran McNamara Certified Public Accountants and Statutory Auditors North West Business & Technology Park Castlecarra Road Carrick on Shannon Co. Leitrim N41 T2W6
<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 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

### 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 2021.

Principal risks and uncertainties:

The directors are closely monitoring the risks and uncertainties associated with the theatre. There was a significant drop in income from bar sales, venue and room rental in 2021 due to the Covid 19 pandemic restrictions and the theatre being closed for the most part of 2021.

As we return to live events in 2022 there will be a lesser emphasis on online programming. The annual funding of €300,000 from Leitrim County Council has been secured and Creative Ireland funding for aspects of our education and engagement programmes are also secured. There may also be additional Arts Council funding schemes for which we can apply throughout the year. Our annual Arts Council venue funding was awarded at €120,000 for 2022.

The return to theatre for our patrons has been slow and tentative but it is improving, our full capacity with minimal stage depth is 105, and we have been seeing audience numbers anywhere from 12 to 84 depending on the type of event. The Dock has taken a slow, safe and measured approach with our return to programming and to date this has proven the correct strategy. Our audience is building and we are looking forward to a busy summer and autumn 2022.

The general impact of the recent pandemic may present risks which cannot be quantified at the time of approval of the financial statements but the directors are hopeful that the theatre will return to full capacity for 2022 for all events.

### Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(158) (2020 - €40,010).

At the end of the financial year, the company has assets of €171,099 (2020 - €189,745) and liabilities of €128,831 (2020 - €147,319). The net assets of the company have decreased by €(158).

### 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  
Joanne Laws (Appointed 1 July 2021)

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

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

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

### 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.

# Leitrim Arts Development CLG DIRECTORS' REPORT

for the financial year ended 31 December 2021

## 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



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Seamus Newcombe  
Director

23 June 2022



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Philip Delamere  
Director

23 June 2022

# Leitrim Arts Development CLG

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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

23 June 2022

  
\_\_\_\_\_  
Philip Delamere  
Director

23 June 2022

# **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 2021 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 2021 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 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 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 applicable legal requirements.

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 and 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 requirements of any of 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 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 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.

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**Decian McNamara FCCA**

**for and on behalf of**

**MORAN MCNAMARA**

Certified Public Accountants and Statutory Auditors

North West Business & Technology Park

Castlecarra Road

Carrick on Shannon

Co. Leitrim

N41 T2W6

**23 June 2022**



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

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Income		517,125	530,254
Expenditure		(517,283)	(490,244)
(Deficit)/surplus for the financial year		<u>(158)</u>	<u>40,010</u>
Total comprehensive income		<u><u>(158)</u></u>	<u><u>40,010</u></u>

Approved by the board on 23 June 2022 and signed on its behalf by:

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

  
\_\_\_\_\_  
Philip Delamere  
Director

# Leitrim Arts Development CLG

## BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Intangible assets	8	10,182	14,039
Tangible assets	9	125,635	124,688
		<u>135,817</u>	<u>138,727</u>
<b>Current Assets</b>			
Stocks	10	1,099	1,099
Debtors	11	9,460	5,015
Cash and cash equivalents		24,723	44,904
		<u>35,282</u>	<u>51,018</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(50,871)</u>	<u>(78,144)</u>
<b>Net Current Liabilities</b>		<u>(15,589)</u>	<u>(27,126)</u>
<b>Total Assets less Current Liabilities</b>		<u>120,228</u>	<u>111,601</u>
amounts falling due after more than one year	13	(77,960)	(69,175)
<b>Net Assets</b>		<u><u>42,268</u></u>	<u><u>42,426</u></u>
<b>Reserves</b>			
Income and expenditure account		<u>42,268</u>	<u>42,426</u>
<b>Members' Funds</b>		<u><u>42,268</u></u>	<u><u>42,426</u></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 23 June 2022 and signed on its behalf by:

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

  
 \_\_\_\_\_  
 Philip Delamere  
 Director

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

as at 31 December 2021

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 January 2020</b>	2,416	2,416
Surplus for the financial year	40,010	40,010
<b>At 31 December 2020</b>	42,426	42,426
Deficit for the financial year	(158)	(158)
<b>At 31 December 2021</b>	<b>42,268</b>	<b>42,268</b>

# Leitrim Arts Development CLG

## CASH FLOW STATEMENT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus for the financial year		(158)	40,010
Adjustments for:			
Depreciation		26,652	24,594
Surplus/deficit on disposal of tangible assets		-	(1,200)
Amortisation of government grants		(4,193)	(11,582)
		<u>22,301</u>	<u>51,822</u>
Movements in working capital:			
Movement in stocks		-	493
Movement in debtors		(4,445)	(1,844)
Movement in creditors		(27,189)	46,584
		<u>(9,333)</u>	<u>97,055</u>
<b>Cash flows from investing activities</b>			
Payments to acquire intangible assets		-	(16,971)
Payments to acquire tangible assets		(23,742)	(112,652)
Receipts from sales of tangible assets		-	1,200
		<u>(23,742)</u>	<u>(128,423)</u>
<b>Cash flows from financing activities</b>			
Government grants		12,978	72,092
		<u>12,978</u>	<u>72,092</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(20,097)</b>	<b>40,724</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>43,508</b>	<b>2,784</b>
		<u>43,508</u>	<u>43,508</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>19</b>	<b>23,411</b>	<b>43,508</b>

# Leitrim Arts Development CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 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 2021 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.

#### Intangible assets

##### Website

Websites 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.

#### Tangible assets and depreciation

Tangible 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 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.

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

continued

for the financial year ended 31 December 2021

**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.

**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.

**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 has realised a deficit of €158 during the financial period. The company received additional funding from Leitrim County Council and Arts Council during the year together with the employment wage subsidy 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 confirm that funding is secured from the Arts Council for 2022 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 2022 to cover wages and running costs for the theatre.

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.

<b>6. Operating (deficit)/surplus</b>	<b>2021</b>	<b>2020</b>
	€	€
<b>Operating (deficit)/surplus is stated after charging/(crediting):</b>		
Amortisation of intangible assets	3,857	3,857
Depreciation of tangible assets	22,795	20,737
Surplus on disposal of tangible assets	-	(1,200)
Amortisation of Government grants	(4,193)	(11,582)
	<u>          </u>	<u>          </u>

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

continued

for the financial year ended 31 December 2021

**7. Employees**

The average monthly number of employees, during the financial year was 6, (2020 - 6).

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>2021</b>	2020
	<b>Number</b>	Number
Venue director	1	1
Administration/Finance Staff	1	1
Front of House Manager	1	1
Technician	1	1
Marketing/PR Staff	1	1
Visual Arts & Education Staff	1	1
	<u>6</u>	<u>6</u>

**8. Intangible assets**

	<b>Website</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 January 2021	<u>32,109</u>	<u>32,109</u>
At 31 December 2021	<u>32,109</u>	<u>32,109</u>
<b>Provision for diminution in value</b>		
At 1 January 2021	18,070	18,070
Charge for financial year	<u>3,857</u>	<u>3,857</u>
At 31 December 2021	<u>21,927</u>	<u>21,927</u>
<b>Net book value</b>		
At 31 December 2021	<u>10,182</u>	<u>10,182</u>
At 31 December 2020	<u>14,039</u>	<u>14,039</u>

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

continued

for the financial year ended 31 December 2021

9. Tangible assets	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2021	249,766	249,766
Additions	23,742	23,742
	<u>273,508</u>	<u>273,508</u>
At 31 December 2021		
<b>Depreciation</b>		
At 1 January 2021	125,078	125,078
Charge for the financial year	22,795	22,795
	<u>147,873</u>	<u>147,873</u>
At 31 December 2021		
<b>Net book value</b>		
At 31 December 2021	<u><u>125,635</u></u>	<u><u>125,635</u></u>
At 31 December 2020	<u><u>124,688</u></u>	<u><u>124,688</u></u>
<b>10. Stocks</b>	<b>2021</b>	<b>2020</b>
	€	€
Finished goods and goods for resale	<u>1,099</u>	<u>1,099</u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>11. Debtors</b>	<b>2021</b>	<b>2020</b>
	€	€
Trade debtors	-	1,355
Other debtors	6,000	2,000
Taxation	2,283	535
Prepayments	1,177	1,125
	<u>9,460</u>	<u>5,015</u>
<b>12. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	1,312	1,396
Payments received on account	2,914	2,744
Trade creditors	5,786	16,051
Taxation	6,152	8,132
Accruals	4,707	14,321
Deferred Income	30,000	35,500
	<u>50,871</u>	<u>78,144</u>
The deferred income relates to revenue grants not spent during the year of €30,000 (2020 - €35,500).		
<b>13. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Government grants	<u>77,960</u>	<u>69,175</u>



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

continued

for the financial year ended 31 December 2021

**14. State Funding**

<b>Agency</b>	<b>Leitrim County Council</b>
Grant Programme	Annual funding
Purpose of the Grant	Salaries and running costs
Term	1st January 2021 to 31st December 2021
Total Fund	€300,000
Expenditure	€312,500
Fund deferred or due at financial year end	Nil
Received in the financial year	€300,000
Type of grant	Revenue grant
Restriction on use	None
<b>Agency</b>	<b>Arts Council of Ireland</b>
Grant Programme	Venue funding
Purpose of the Grant	Subsidy of arts related programme
Term	1st January 2021 to 31st December 2021
Total fund	€106,000
Expenditure	€106,000
Fund deferred at financial year end	€30,000
Received in the financial year	€113,000
Type of grant	Revenue grant
Restriction on use	None
<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 October 2020 to 31st May 2021
Total Fund	€20,000
Expenditure	€2,000
Fund due at financial year end	Nil
Received in the financial year	€2,000
Type of grant	Revenue grant
Restriction on use	Funded project

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

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for the financial year ended 31 December 2021

<b>Agency</b>	<b>Leitrim County Council</b>
Grant Programme	Creative Ireland
Purpose of the Grant	Youth arts programme
Term	1st January 2021 to 31st December 2021
Total Fund	€5,000
Expenditure	€5,000
Fund deferred or due at financial year end	Nil
Received in the financial year	€5,000
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 January 2021 to 31st December 2021
Total Fund	€1,500
Expenditure	€1,500
Fund deferred or due at financial year end	Nil
Received in the financial year	€1,500
Type of grant	Revenue grant
Restriction on use	Funded project
<b>Agency</b>	<b>Leitrim County Council</b>
Grant Programme	BHIS Funding 2021
Purpose of the Grant	Building Heritage Investment Scheme - Restoration of front door
Term	12th April 2021 - 31st December 2021
Total Fund	€5,125
Expenditure	€5,125
Fund deferred or due at financial year end	Nil
Received in the financial year	€5,125
Type of grant	Revenue grant
Restriction on use	Funded project

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

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for the financial year ended 31 December 2021

<b>Agency</b>	<b>Leitrim County Council</b>
Grant Programme	Live Funding 2021 - Department of Tourism, Culture, Arts, Gaeltacht, Sports & Media
Purpose of the Grant	Covid response - return to live performance
Term	1st August 2021 to 31st October 2021
Total Fund	€20,000
Expenditure	€20,000
Fund deferred or due at financial year end	Nil
Received in the financial year	€20,000
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 - balance
Term	1st January 2021 to 31st December 2021
Total Fund	€5,000
Expenditure	€5,000
Fund deferred or due at financial year end	Nil
Received in the financial year	€5,000
Type of grant	Revenue grant
Restriction on use	Funded project
<b>Agency</b>	<b>Arts Council of Ireland</b>
Grant Programme	Commission Award
Purpose of the Grant	Music commission award - Christine Tobin 2020
Term	6th May 2021 to 31st December 2021
Total Fund	€12,500
Expenditure	€12,500
Funds due at financial year end	€2,500
Received in the financial year	€10,000
Type of grant	Revenue grant
Restriction on use	Funded project

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

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for the financial year ended 31 December 2021

<b>Agency</b>	<b>Arts Council of Ireland</b>
Grant Programme	Faoin Speir Carrick on Shannon
Purpose of the Grant	Arts Council covid response to outdoor programming
Term	22nd June 2021 to 31st December 2021
Total Fund	€17,502
Expenditure	€17,502
Fund due at financial year end	€3,500
Received in the financial year	€14,002
Type of grant	Revenue grant
Restriction on use	Funded project

**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 2021.

**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.

**18. Post-Balance Sheet Events**

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

**19. Cash and cash equivalents**

	2021	2020
	€	€
Cash and bank balances	24,723	44,904
Bank overdrafts	(1,312)	(1,396)
	<u>23,411</u>	<u>43,508</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.

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

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for the financial year ended 31 December 2021

**21. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 23 June 2022.