
**THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY
GUARANTEE**

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Anna Nolan (appointed 15 May 2023) Rory O'Byrne (resigned 31 March 2023) Kevin Proctor Vincent Woods Joanne Taaffe Séamus Ó'Rócháin Elizabeth McCrohan Cathal Boland Declan Power
Company secretary	Kevin Proctor
Registered number	342034
Registered office	The Seamus Ennis Arts Centre Naul Co. Dublin
Independent auditors	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road Dublin 4
Bankers	Allied Irish Bank Swords Co. Dublin
Solicitors	Dermot McNamara & Co. 39 Main Street Rush Dublin
Charity Number	CHY 15403 CRA 20053062

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
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THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their annual report and the audited financial statements for the year ended 31 December 2023. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

Directors' responsibilities statement

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

Irish company law requires the Directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

Principal activities

The principal activity of the Company is to commemorate the work and life of the late Seamus Ennis and to provide a range of support measures for the preservation and development of local and national culture, particularly music with specific reference to the culture of the Fingal.

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Results and business review

The deficit for the year, after taxation, amounted to €53,749 (2022 - surplus €144,351).

SEAC is grateful to the generous support of Fingal County Council, the Arts Council, Creative Ireland and other funders during 2023. Its programming provided employment for artists and technicians while providing high quality arts experiences which were enjoyed by patrons from all over the globe.

Programme statistics for the year were as follows:

	2023	2022
	€	€
Number of events staged	123	65
Artists Employed	154	103
Technical Crew Employed	105	42
Tickets Sold	7,112	6,980
Footfall for Fairs	3,000	3,000
Streamed Events Youtube Views	917	25,200
Streamed Events Facebook Views	5,800	25,300

Directors

The Directors who served during the year were:

Anna Nolan (appointed 15 May 2023)
Rory O'Byrne (resigned 31 March 2023)
Kevin Proctor
Vincent Woods
Joanne Taaffe
Séamus Ó'Rócháin
Elizabeth McCrohan
Cathal Boland
Declan Power

The Directors do not hold any interest in the Company.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Naul, Country Dublin.

Future developments

There are no significant future developments anticipated.

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

Pursuant to Section 383 of the Companies Act 2014, the company has appointed Azets Audit Services Ireland Limited as auditor.

This report was approved by the board and signed on its behalf.

Kevin Proctor
Director

Vincent Woods
Director

Date:

Date:

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SÉAMUS ENNIS ARTS CENTRE
COMPANY COMPANY LIMITED BY GUARANTEE**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Seamus Ennis Art Centre Company Company Limited By Guarantee (the 'Company') for the year ended 31 December 2023, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 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.

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SÉAMUS ENNIS ARTS CENTRE
COMPANY COMPANY LIMITED BY GUARANTEE (CONTINUED)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and 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.

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SÉAMUS ENNIS ARTS CENTRE
COMPANY COMPANY LIMITED BY GUARANTEE (CONTINUED)**

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 the Directors 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' Report.

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

This report is made solely to the Company's shareholders 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 shareholders those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders for our audit work, for this report, or for the opinions we have formed.

Keith Doyle
for and on behalf of
Azets Audit Services Ireland Limited
Registered Auditors
3rd Floor
40 Mespil Road
Dublin 4
Date:

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Income		688,305	816,376
Administration Expenses		(742,054)	(672,025)
Operating (deficit)/ surplus	4	(53,749)	144,351
Tax on surplus	8	-	-
(Deficit) / Surplus for the financial year/Total Comprehensive Income		(53,749)	144,351

All amounts relate to continued operations.

There were no recognised gains and losses for 2022 or 2021 other than those included in the income and expenditure account.

Signed on behalf of the board:

Kevin Proctor

Director

Date:

Vincent Woods

Director

Date:

The notes on pages 10 to 20 form part of these financial statements.

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
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BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	9	341,255	413,495
		<u>341,255</u>	<u>413,495</u>
Current assets			
Debtors: amounts falling due within one year	10	25,612	76,784
Cash at bank and in hand	11	586,374	536,342
		<u>611,986</u>	<u>613,126</u>
Creditors: amounts falling due within one year	12	(93,728)	(78,987)
Net current assets		<u>518,258</u>	<u>534,139</u>
Total assets less current liabilities		<u>859,513</u>	<u>947,634</u>
Deferred capital grants	14	(190,893)	(225,265)
Net assets		<u><u>668,620</u></u>	<u><u>722,369</u></u>
Reserves			
Designated funds	15	400,000	200,000
Income and Expenditure account	15	268,620	522,369
Members' funds		<u><u>668,620</u></u>	<u><u>722,369</u></u>

The financial statements were approved and authorised for issue by the board:

Kevin Proctor
Director

Vincent Woods
Director

Date:

Date:

The notes on pages 10 to 20 form part of these financial statements.

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Designated funds	Income and Expenditure account	Total equity
	€	€	€
At 1 January 2023	200,000	522,369	722,369
Comprehensive income for the year			
Surplus for the year	-	(53,749)	(53,749)
Total comprehensive income for the year	-	(53,749)	(53,749)
Transfer between reserves	200,000	(200,000)	-
At 31 December 2023	400,000	268,620	668,620

The notes on pages 10 to 20 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Designated funds	Income and Expenditure account	Total equity
	€	€	€
At 1 January 2022	200,000	378,018	578,018
Comprehensive income for the year			
Surplus for the year	-	144,351	144,351
Total comprehensive income for the year	-	144,351	144,351
At 31 December 2022	200,000	522,369	722,369

The notes on pages 10 to 20 form part of these financial statements.

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

These financial statements comprising the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, and the related notes constitute the individual financial statements of The Seamus Ennis Arts Centre Company Limited By Guarantee (the 'Company') for the year ended 31 December 2023.

The Seamus Ennis Arts Centre Company Limited by Guarantee is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland. The registered office is Century House, Harold's Cross Road, Dublin 6W and its principal place of business is Naul, Co. Dublin. The nature of the Company's operations and its principal activities are set out in the Director's Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The Company has availed of the exemption in FRS 102 7.1B from including a cash flow statement in the financial statement in the financial statements on the grounds that the Company is small.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on a going concern basis.

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Grant Income

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income and Expenditure Account in the same period as the related expenditure.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Income

All income is recognized once the charity has entitlement to the income, it is probable that the income will be received, and the income received can be measured reliably. The income measured is excluding value added tax.

Donated services or facilities are recognized when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognized on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognized in expenditure in the period of receipt.

Other income is recognized in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Building additions and Improvements	-	2% & 12.5% Straight Line
Fixtures and fittings	-	20% & 12.5% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.12 Taxation

The Company has recognised charitable status and its results are not chargeable to Corporation Tax.

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.13 Impairment of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.15 Designated Funds

Designated funds are unrestricted funds of the charity which the directors have decided at their discretion to set aside to use for replacement of end of life equipment, for minor developments and for unforeseen expenses.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €341,255 (2022: €413,495).

4. (Loss)/profit on ordinary activities before taxation

The operating (loss)/profit is stated after charging:

	2023	2022
	€	€
Depreciation of tangible fixed assets	78,583	75,622
Amortisation of grants	(34,371)	(52,845)
	<u> </u>	<u> </u>

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Grants received

Funder	Purpose €	Amount €	Term €	Amount received and taken to income in 2023 €
Fingal County Council	Film School	2,200	Current year	2,200
Fingal County Council	Subvention Grant	330,000	Current year	330,000
Arts Council Funding	Arts Grant, Trad Arts 2023	63,050	Current year	63,050
Fingal County Council/Creative Ireland	Cruinniu na nOg 2023	5,870	Current year	5,870
Arts council Funding	Capacity Building	2,100	Current year	2,100
Heritage Council	Phone Box - Digital Project	2,400	Current year	2,400
Fingal County Council/Creative Ireland	Tales Under the Thatch	2,000	Current year	2,000
Arts Council Funding	Arts Grant, Trad Arts 2024	25,750	Current year	25,750
Fingal County Council	Fingal Grant Halloween	2,500	Current year	2,500
Arts Council Funding	Energy Grant for 2023	9,000	Current year	9,000
		444,870		444,870
		444,870		444,870

6. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2023 No.	2022 No.
Administration	9	8
	9	8

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Directors' remuneration

In accordance with the Memorandum of Association, the directors do not receive any remuneration from the company. The directors also do not receive remuneration for vouched expenses.

8. Tax on ordinary activities

Charitable status was granted by the Revenue Authorities, thereby exempting subsequent income from taxation.

9. Tangible fixed assets

	Building Improvements	Fixtures and fittings	Total
	€	€	€
Cost or valuation			
At 1 January 2023	271,497	614,450	885,947
Additions	-	6,343	6,343
At 31 December 2023	<u>271,497</u>	<u>620,793</u>	<u>892,290</u>
Depreciation			
At 1 January 2023	102,365	370,087	472,452
Charge for the year on owned assets	8,285	70,298	78,583
At 31 December 2023	<u>110,650</u>	<u>440,385</u>	<u>551,035</u>
Net book value			
At 31 December 2023	<u>160,847</u>	<u>180,408</u>	<u>341,255</u>
<i>At 31 December 2022</i>	<u>169,132</u>	<u>244,363</u>	<u>413,495</u>

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Debtors

	2023	2022
	€	€
Trade debtors	3,326	410
VAT refundable	675	10,315
Prepayments and accrued income	21,611	66,059
	<u>25,612</u>	<u>76,784</u>

11. Cash and cash equivalents

	2023	2022
	€	€
Cash at bank and in hand	586,374	536,342
	<u>586,374</u>	<u>536,342</u>

12. Creditors: Amounts falling due within one year

	2023	2022
	€	€
Trade creditors	11,038	2,634
Taxation and social insurance	6,183	4,155
Accruals	50,757	47,948
Grants received in advance	25,750	24,250
	<u>93,728</u>	<u>78,987</u>

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Deferred grant breakdown

Name	Purpose	Amount	Term	Amount received in 2023	Amount carried forward from 2022	Amount taken to income in 2023	Deferred amount to 2024
Fingal County Council 2007	Premises upgrade	154,237	2007 - 50 years	-	106,008	3,085	102,923
Fingal County Council 2016	Construction of outdoor stage Sound & lighting system and stretch tent for outdoor area	20,000	2016 - 50 years	-	8,175	1,904	6,271
Rural Leader - Piper's Garden Project	New stage, signage, phone box restoration and archive dedicated to Seamus Ennis	92,366	2018 - 5 years	-	-	-	-
Dept. Of Rural & Community Development - Town & Village Renewal 2018	Pergola, outdoor tables and Covid 19 safety equipment	33,176	2019 - 8 years	-	16,985	4,014	12,972
Dept. Of Rural & Community Development - Town & Village Renewal 2020	Indoor venue chairs and Covid 19 safety equipment	24,750	2020 - 8 years	-	14,938	2,988	11,950
Dept. of Tourism, Culture, Arts, Gaeltacht, Sport and Media - Stream D of Cultural Capital Scheme	Outdoor venue chairs, picnic benches and IT system upgrade	6,348	2020 - 8 years	-	4,152	718	3,434
Rural Leader - Innovation Grant	AV system for the purpose of live streaming events	23,427	2020 - 8 years	-	14,952	3,905	11,047
Creative Ireland Streaming Grant		36,341	2021 - 5 years	-	21,805	7,268	14,536
Cafe Refit		52,448	2022 - 5 years	-	41,958	10,490	31,469
Dept. Of Rural & Community Development - Town & Village Renewal 2020		(3,712)		-	-	-	(3,709)
Total		439,381		-	228,973	34,372	190,893

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Reserves

Income and Expenditure

Includes all current and prior period retained surplus and deficit.

Designated Funds

Designated funds are unrestricted funds of the charity which the directors have decided at their discretion to set aside to use for replacement of end of life equipment and for minor developments.

15. Post balance sheet events

There have been no significant events affecting the Company since the year end.

16. Controlling party

The board of directors are considered to be the ultimate controlling party.

17. 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 year thereafter for the payments of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustments of the rights of the contributions among themselves such amount as may be required, not exceeding €1.

18. Approval of financial statements

The board of Directors approved these financial statements for issue on

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
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DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Turnover		688,305	816,376
Less: overheads			
Administration expenses		(742,054)	(672,025)
Operating (deficit)/surplus		<u>(53,749)</u>	<u>144,351</u>
(Deficit)/surplus for the year		<u><u>(53,749)</u></u>	<u><u>144,351</u></u>

THE SÉAMUS ENNIS ARTS CENTRE COMPANY COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	€	€
Income		
Grant income	450,970	529,469
Income from events and other core activities	197,385	213,976
Coffee shop licence fees	743	12,783
Hall hire	2,925	4,259
Donations	1,911	3,044
Amortisation of government grants	34,371	52,845
	<u>688,305</u>	<u>816,376</u>
	2023	2022
	€	€
Administration expenses		
Staff salaries	251,146	207,399
Employers PRSI	26,184	18,156
Event and other Core Activity costs	235,139	261,189
Printing and stationery	3,547	2,604
Telephone	5,678	5,981
IT costs	23,844	22,481
Marketing costs	20,260	17,432
Subscriptions	735	630
Legal and professional	17,239	1,718
Auditors' remuneration	6,393	5,371
Bank charges	4,202	4,502
Sundry expenses	6,459	1,844
Rent - non-operating leases	2,860	2,129
Rates	3,565	1,234
Light and heat	14,122	11,490
Insurances	4,416	3,935
Repairs and maintenance	37,574	31,234
Licenses	1,080	1,069
Depreciation - Building Additions and Improvements	8,285	8,285
Depreciation - fixtures and fittings	70,298	67,337
Profit on sale of tangible fixed assets	(360)	(150)
VAT on expenses	(612)	(3,845)
	<u>742,054</u>	<u>672,025</u>