

**Signal Arts Centre Company Limited By Guarantee**  
(A company limited by guarantee)

**Report and Financial Statements**

**for the year ended 31 December 2020**



**Colligan O Cearbhaill & Co.  
Bri Chualann Court  
Adelaide Road  
Bray  
Wicklow**

**Company Number: 315362  
Charity Number: CHY18538  
Charities Regulatory Authority Number: 20071318**

**Signal Arts Centre Company Limited By Guarantee**  
(A company limited by guarantee)

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# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Trustees/Directors</b>	Emma Finucane (Chairperson) Eleanor Phillips (Company Secretary - Acting) Oonagh MacFarland (Treasurer) Linda O'Neill Michelle Fullam Colum O'Neill Yanny Peters
<b>Company Secretary</b>	Linda O'Neill
<b>Charity Number</b>	CHY18538
<b>Company Number</b>	315362
<b>Registered Office and Principal Address</b>	1 Albert Avenue Bray Co. Wicklow Ireland
<b>Auditors</b>	Colligan O Cearbhaill & Co. Bri Chualann Court Adelaide Road Bray Wicklow Ireland
<b>Bankers</b>	Bank of Ireland 45 Main Street Bray Co. Wicklow
<b>Solicitors</b>	Amanda Scales & Company 55 Mulgrave Street Co. Dublin Ireland

# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## TRUSTEES' ANNUAL REPORT

for the year ended 30 March 2020

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2020.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015).

The trustees, who are also the directors of the charity, at the date of this report and those who served during the financial year together with the dates of any changes are set out on page 3.

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

### Principal Activities

The company is a cultural organisation established to provide an arts centre in the Bray area to promote the status of the visual arts and provide a resource for artists and the general community. DSP continued to provide funding under the Community Employment Scheme during the year. In light of the company's activities the results for the year were satisfactory.

### Trustees

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

Emma Finucane (Chairperson)  
Eleanor Phillips (Company Secretary - Acting)  
Oonagh MacFarland (Treasurer)  
Linda O'Neill  
Michelle Fullam  
Colum O'Neill  
Yanny Peters

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

# Signal Arts Centre Company Limited By Guarantee

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## TRUSTEES' ANNUAL REPORT

for the year ended 30 March 2020

### Objectives and Activities

#### Mission Statement

#### Signal Arts Core Objectives

- To develop Signal Arts as a permanent centre of excellence for the visual arts which can act as a resource for artists and the general community alike
- To raise the profile of artists and the arts generally within the community and to make both accessible to the broadest possible public in an environment free from aesthetic, political, cultural or any other bias or exclusivity.
- To provide a range of services, facilities, training and educational programmes for arts practitioners to assist them in the development of their career.
- To provide artists with the opportunity to exhibit their work through the centre's Exhibition Programme which aims to make significant work from all disciplines accessible to the widest possible public.
- To address the lack of suitable workplaces in the area by the provision of fully equipped studios for working artists in the centre.
- To develop the centre as part of the national arts infrastructure and to contribute positively to the development of the arts policy locally by networking with other arts organisations and statutory bodies.
- To operate an Outreach Programme of community arts projects, making artists available as a resource to local voluntary groups, schools etc. And to establish artist residencies in the area annually.
- To support the development of Signal Arts Society as a resource for its members through the expansion of the facilities and benefits available to them in the centre.
- To support the implementation of the Charter of Rights for visual artists as ratified in Dublin by the European Section of the International Association.

Signal Arts involves artists and innovative people who are developing their own artistic skills as well as providing arts workshops or working on projects within a community context. Signal Arts includes a dynamic management committee, an administration team, staff artists and the Signal Arts Society. Signal is also home to the The Albert Art Group by the European Section of the International Association of Art.

### Achievements and Performance

The Centre has made a significant impact on Bray, not only in the arts and educational fields but also as an addition to the towns basic tourism infrastructure. Signal first opened to the public in 1990 and in that time has embedded itself firmly into the cultural and social fabric of the community. The Centre has provided an irreplaceable resource for artists and the general public alike and continues to upgrade and develop its arts programme each year. Some of the highlights in 2020 included:

#### Supporting Artists

- Open Signal 2020 – An Open Visual Arts Competition with €1000 Prize open to both amateur and professional artists, held online due to COVID with artworks also displayed in Gallery.
- Created online interviews with individual artists about their work and promoted them on social media
- Due to Covid a reduced number of exhibitions were held this year. To assist artists income and to bring art to the public exhibitions with a sales facility were held online and when possible in Gallery.

#### Supporting Artists, Serving the Community

- We continued to provide facilities for artists to complete projects including access to ceramics equipment, specialist computer software, photographic dark room, converting our shared spaces into individual studios so that artists could continue to work with all COVID precautions in place.
- Facilitated a 2-day livestream music event supporting young bands and musicians to reach their audience online.
- The year began with our weekly classes & workshops for community groups including Sunbeam House & Carmona, women's group & communities of interest but were cut short due to the risk of COVID and the underlying health problems of many of our community users.
- Produced 3 Newsletters this year featuring news of activities, upcoming online exhibitions, local writers, and reviews

#### Education/Training/Workshops

- In-house training for 17 staff through Community Employment Project
- Certified training for staff in facilitation, community arts, occupational first aid, marketing & web-design mostly conducted online this year
- Workshops/Training in Health & Safety, Good Governance, Planning for Board Members & staff.

# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## TRUSTEES' ANNUAL REPORT

for the year ended 30 March 2020

### Structure, Governance and Management

Signal Arts Centre Limited by Guarantee was founded in 1999. Our primary purpose is to provide and arts centre in the Bray area to promote the status of visual arts and provide a resource for artists and the general community.

Signal Arts Centre is a company limited by guarantee without having a share capital. It is guaranteed by its members to the extent of €1 per member.

Signal Arts Centre is a charity registered with the Revenue Commissioners (CHY 18538)

Throughout 2020, the trustees made steps towards evidencing compliance with the Charities Governance Code.

### Principal Risks and Uncertainties

The trustees have assessed the major risks to which the charity is exposed and continue to do so on a regular basis. They are satisfied that systems are in place to mitigate exposure to major risks.

### Post Balance Sheet Events

Ireland was impacted by the global COVID-19 virus pandemic in March 2020. The directors have considered the COVID-19 impact on the company after the financial year end. At the financial year ended 31 December 2020 the directors considered that there were no impacts on the recognition and measurements of assets and liabilities due to limited exposure impacting these balances. DSP funding for the ongoing operation of the Community Employment Scheme in 2021 -2022 was secured. There was no other subsequent event noted since the financial year end.

### Auditors

Colligan O Cearbhaill & Co were appointed as auditors during the year.

The auditors, Colligan O Cearbhaill & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 380 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 1 Albert Avenue, Bray, Co. Wicklow

### Signed on behalf of the Board

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**Emma Finucane**  
Chairperson

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**Eleanor Philips**  
Company Secretary (Acting)

Date: .....

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

for the year ended 31 December 2020

The trustees are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Charities SORP in accordance with FRS 102, effective January 2015;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the trustees are aware:

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

### **Signed on behalf of the Board**

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**Emma Finucane**  
Chairperson

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**Eleanor Philips**  
Company Secretary (Acting)

Date: .....

## **INDEPENDENT AUDITORS' REPORT**

### **to the Trustees of Signal Arts Centre Company Limited By Guarantee for the year ended 31 December 2020**

We have audited the financial statements of Signal Arts Centre Company Limited By Guarantee for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

#### **Respective responsibilities of trustees and auditors**

As described in the Statement of Trustees' Responsibilities, the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Act 2014. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the charity has kept proper books of account; and
- whether the Trustees' Annual Report is consistent with the financial statements.

We report to the members if, in our opinion, any information specified by law regarding trustees' remuneration and trustees' transactions is not given and, where practicable, include such information in our report. We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatement within it.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

#### **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.



**INDEPENDENT AUDITORS' REPORT**  
**to the Trustees of Signal Arts Centre Company Limited By Guarantee**  
**for the year ended 31 December 2020**

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards including the APB Ethical Standard, Provisions Available for Small Entities, in the circumstances set out in Note 16 to the financial statements.

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the charity as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the charity. The financial statements are in agreement with the books of account.

In our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

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**Kevin O Cearbhaill for and on behalf of**  
**Colligan O Cearbhaill Co.**  
**Statutory Auditors**  
Bri Chualann Court  
Adelaide Road  
Bray  
Wicklow  
Republic of Ireland

**Date:**.....

**Signal Arts Centre Company Limited By Guarantee**  
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**STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 December 2020

	Notes	Unrestricted Funds 2020 €	Restricted 2020 €	Total 2020 €	Total 2019 €
<b>Income and endowments from:</b>					
Government Grants		-	257,096	257,096	280,732
Gallery Income		56,444	-	56,444	78,549
Total incoming resources		<u>56,444</u>	<u>257,096</u>	<u>313,540</u>	<u>359,281</u>
<b>Expenditure on:</b>					
Direct costs	4.1	-	249,827	249,827	259,855
Cost of operations	4.2	52,395	7,269	59,664	82,620
Governance Costs	4.2	2,460	-	2,460	5,206
Total resources expended		<u>54,855</u>	<u>257,096</u>	<u>311,951</u>	<u>347,681</u>
Taxation		-	-	-	-
<b>Net movement in funds for the year</b>		<u>1,589</u>	<u>-</u>	<u>1,589</u>	<u>11,600</u>
<b>Reconciliation of funds</b>					
Balances brought forward at 01 January 2020		<u>44,794</u>	<u>-</u>	<u>44,794</u>	<u>33,194</u>
<b>Balances carried forward at 31 December 2020</b>		<u><u>46,383</u></u>	<u><u>-</u></u>	<u><u>46,383</u></u>	<u><u>44,794</u></u>

Approved by the Trustees on ..... and signed on its behalf by

\_\_\_\_\_  
Emma Finucane  
Chairperson

\_\_\_\_\_  
Eleanor Philips  
Company Secretary (Acting)

# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## BALANCE SHEET

as at 30 March 2020

	Notes	2020 €	2019 Restated €
<b>Fixed Assets</b>			
Tangible assets	6	106,976	110,970
<b>Current Assets</b>			
Debtors	7	17,868	20,381
Cash at bank and in hand		45,336	43,488
		<u>63,204</u>	<u>63,868</u>
<b>Creditors: Amounts falling due within one year</b>	8	<b>(65,953)</b>	<b>(62,231)</b>
<b>Net Current Assets/(Liabilities)</b>		<b>(2,749)</b>	<b>1,637</b>
<b>Total Assets less Current Liabilities</b>		<b>104,227</b>	<b>112,607</b>
<b>Creditors: Amounts falling due after more than one year</b>	10	<b>(57,844)</b>	<b>(67,813)</b>
<b>Net Assets</b>		<b>46,383</b>	<b>44,794</b>
<b>Funds</b>			
General fund (unrestricted)		46,383	44,794
<b>Total funds</b>	12	<b>45,383</b>	<b>44,794</b>

Approved by the Trustees on 9<sup>th</sup> November 2021 and signed on its behalf by

\_\_\_\_\_  
Emma Finucane  
Chairperson

\_\_\_\_\_  
Eleanor Philips  
Company Secretary (Acting)

**Signal Arts Centre Company Limited By Guarantee**  
(A company limited by guarantee)

**CASH FLOW STATEMENT**

for the year ended 31 December 2020

<b>Cash flows from operating activities</b>	<b>2020</b>	<b>2019</b>
Surplus/(Deficit)	<b>1,589</b>	11,603
Adjustments for:		
Depreciation	<b>3,994</b>	3,994
Amortisation of capital grants received	<b>(1,484)</b>	(1,484)
	<b>4,099</b>	14,113
Movements in working capital:		
Movement in debtors	<b>2,511</b>	(11,831)
Movement in creditors	<b>(4,762)</b>	3,233
Cash generated from operations	<b>1,848</b>	5,515
Fixed assets purchased	-	<b>(4,453)</b>
	<b>1,848</b>	1,062
<b>Net increase in cash and cash equivalents</b>	<b>1,848</b>	1,062
<b>Cash and cash equivalents at 1 January 2020</b>	<b>43,488</b>	42,426
<b>Cash and cash equivalents at 31 December 2020</b>	<b>15 45,336</b>	43,488

# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### **Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

#### **Incoming Resources**

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

#### **Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency). The accounts are prepared in Euro (€).

#### **Resources Expended**

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

#### **Tangible Fixed Assets**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets less their estimated residual value, over their expected useful lives as follows:

Land and building – 2% straight line

Computer equipment – 33% straight line

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.

#### **Capital 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.

#### **Taxation**

The company is tax exempt, company CHY Number 18538.

# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

### 2. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expected events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, differ from related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Establishing lives for depreciation purposes of freehold and computer equipment.

The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual value. Management regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charges for the period. Detail of the useful lives is included in the accounting policies.

### 3. ANALYSIS OF DONATIONS AND LEGACIES

	2020	2019
	€	€
Fees and commission	56,444	78,549
Grant income – DSP	257,096	280,732
<b>Totals</b>	<b>313,540</b>	<b>359,281</b>

### 4. ANALYSIS OF RESOURCES EXPENDED AND RELATED INCOME FOR CHARITABLE ACTIVITIES

	Direct Costs 2020 €	Governance Costs 2020 €	Cost of Operations 2020 €	Total 2020 €	Total 2019 €
<b>Charitable activities: Direct and other costs Costs</b>	<b>249,827</b>	<b>2,460</b>	<b>59,664</b>	<b>311,951</b>	<b>339,355</b>

#### 4.1 DIRECT COSTS

	2020	2019
	€	€
Wages & salaries	249,827	259,855

#### 4.2 SUPPORT & GOVERNANCE COSTS

	Support Costs €	Governance Costs €	2020 €	2019 €
Audit and accountancy fees	-	2,460	2,460	5,206
Depreciation	3,994	-	3,994	3,994
Amortisation of capital grants	(1,484)	-	(1,484)	(1,484)
Training	3,140	-	3,140	8,740
Art materials and expenses	32,191	-	32,191	43,745
Print, postage and stationery	6,193	-	6,193	6,028
Telephone	1,847	-	1,847	1,183
Computer costs	907	-	907	970
Insurance	1,407	-	1,407	782
Light and heat	3,360	-	3,360	3,725
Bank interest	3,007	-	3,007	3,349
Bank Charges	2,144	-	2,144	1,988
DSP Materials and sundry expenses	2,958	-	2,958	9,600
	<b>59,664</b>	<b>2,460</b>	<b>62,124</b>	<b>87,826</b>

# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

### 5. EMPLOYEES AND REMUNERATION

#### Number of employees

The average number of persons employed (including executive trustees) during the year was as follows:

	<b>2020</b>	2019
	<b>Number</b>	Number
Supervisor	1	1
Participants	17	18
	<u>18</u>	<u>19</u>
	<u><u>18</u></u>	<u><u>19</u></u>

The staff costs comprise:

	<b>2020</b>	2019
	<b>€</b>	€
Wages and salaries	<b>244,324</b>	254,414
Social security costs	<b>5,503</b>	5,441
	<u>249,827</u>	<u>259,855</u>
	<u><u>249,827</u></u>	<u><u>259,855</u></u>

Employee benefits bands

	<b>2020</b>	2019
	<b>Number</b>	Number
€0 - €60,000	18	19
< €60,000	-	-
	<u>18</u>	<u>19</u>
	<u><u>18</u></u>	<u><u>19</u></u>

Directors are not remunerated for their work on the Board nor were they appointed to any salaried position at the Charity in 2020.

# Signal Arts Centre Company Limited By Guarantee

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## NOTES TO THE FINANCIAL STATEMENTS

6. TANGIBLE FIXED ASSETS	Land and buildings freehold	Computer Equipment	Total
	€	€	€
<b>Cost</b>			
At 01 January 2020	125,519	4,453	.129,972
Additions	-	-	-
	<u>125,519</u>	<u>4,453</u>	<u>.129,972</u>
At 31 December 2020	<u>125,519</u>	<u>4,453</u>	<u>.129,972</u>
<b>Depreciation</b>			
At 01 January 2020	17,518	1,484	19,002
Charge for year	2,510	1,484	3,994
	<u>20,028</u>	<u>2,968</u>	<u>22,996</u>
At 31 December 2020	<u>20,028</u>	<u>2,968</u>	<u>22,996</u>
<b>Net book value</b>			
At 31 December 2020	<u>105,491</u>	<u>1,485</u>	<u>106,976</u>
At 31 December 2019	<u>108,001</u>	<u>2,969</u>	<u>110,970</u>
<b>7. DEBTORS</b>			
		<b>2020</b>	2019
		€	€
Department of Social Protection – Grants receivable		<u>17,868</u>	<u>20,381</u>
<b>8. CREDITORS</b>			
		<b>2020</b>	2019
		€	€
Bank loan		7,800	6,617
Taxation and social security costs (Note 8)		3,104	3,292
Capital grant		1,484	1,484
Department of Social Protection – Grants in advance		<u>53,565</u>	<u>50,838</u>
		<u>65,953</u>	<u>62,231</u>



# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

<b>9. TAXATION AND SOCIAL SECURITY</b>	<b>2020</b>	2019
	€	€

**Creditors:**

PAYE / PRSI

<b>3,104</b>	3,292
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<b>10. CREDITORS</b>	<b>2020</b>	2019
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**Amounts falling due after one year**

€	€
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Capital grant

<b>4,730</b>	6,214
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Bank loan

<b>53,114</b>	61,599
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<b>57,844</b>	67,813
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Bank Loan Repayments

Repayable within one year

<b>7,800</b>	6,617
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Repayable between one and two years

<b>7,800</b>	6,617
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Repayable between two and five years

<b>23,400</b>	26,468
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Repayable in five years or more

<b>26,644</b>	28,514
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<b>65,644</b>	68,216
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**11. ANALYSIS OF NET ASSETS BY FUND**

	Fixed Assets -Charity use	Current assets	Current liabilities	Long term Liabilities	Total
		€	€	€	€
<b>Unrestricted income</b>					
Unrestricted	106,976	45,336	(10,904)	(53,114)	88,294
Restricted	-	17,868	(55,049)	(4,730)	(41,911)
	<b>106,976</b>	<b>63,204</b>	<b>(65,953)</b>	<b>(57,844)</b>	<b>46,383</b>

**12. ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 01 January 2020	Incoming resources	Resources Expended	Balance 31 December 2020
	€	€	€	€
Restricted	-	257,096	(257,096)	-
<b>Unrestricted income</b>				
Unrestricted	44,794	56,444	(54,855)	46,383
<b>Total funds</b>	<b>44,794</b>	<b>313,540</b>	<b>(311,951)</b>	<b>46,383</b>

**13. STATUS**

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

The liability of the members is limited.

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

# Signal Arts Centre Company Limited By Guarantee

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

### 14. POST-BALANCE SHEET EVENTS

Ireland was impacted by the global COVID-19 virus pandemic in March 2020, the pandemic is on-going. The directors have considered the COVID-19 impact on the company after the financial year end. At the financial year ended 31 December 2020 the directors considered that there were no impacts on the recognition and measurements of assets and liabilities due to limited exposure impacting these balances. DSP funding for the ongoing operation of the Community Employment Scheme in 2021 -2022 was secured. There was no other subsequent event noted since the financial year end.

### 15. ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash Flows	Closing Balance
	€	€	€
Cash at bank and in hand	43,488	1,848	45,336
	<u>43,488</u>	<u>1,848</u>	<u>45,336</u>
Net funds	<u>43,488</u>	<u>1,848</u>	<u>45,336</u>

### 16. PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

### 17. STATE FUNDING

Agency - Department of Social Protection

Grant Programme - Community Employment Scheme

Purpose of Grant - Funds received are applied to Participant and Supervisor payroll, material and training costs.

Term - One Year

Total Fund - €257,096

Total Expenditure - €257,096

Restrictions on use - The grant is restricted as per terms and conditions of the annual funding agreement

### 18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 10 November 2021.